

DUN'S REVIEW

A Journal of Finance and Trade

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,
290 BROADWAY, NEW YORKVol. 28. Subscription \$2.00 per Year No. 1394
European Subscriptions (Including Postage) \$3.00Entered as second-class matter October 30, 1893, at the Post Office
at New York, N. Y., under the Act of March 3, 1879.

CONTENTS

	PAGE
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
LOWER WHOLESALE COMMODITY PRICES.....	8
SMALLER GAINS IN BANK CLEARINGS.....	8
MONEY AND BANKING:	
MONEY RATES REMAIN HIGH.....	9
FIRMNESS IN FOREIGN EXCHANGE.....	10
NEW YORK BANK CLEARINGS DECLINE.....	10
THE METAL MARKETS:	
IRON AND STEEL DEMANDS QUIET.....	10
IRON AND STEEL PRICES.....	10
UNFILLED STEEL ORDERS INCREASE.....	11
HIDES AND LEATHER:	
LISTLESS MARKET IN HIDES.....	11
LARGE ACCUMULATIONS OF HIDES AND SKINS.....	11
PRICE WEAKNESS IN FOOTWEAR TRADE.....	12
PRICES OF SHOE LEATHERS UNESTABLISHED.....	12
THE DRY GOODS MARKETS:	
PRIMARY DRY GOODS MARKETS QUIET.....	12
IRREGULARITY IN STAPLE TEXTILE LINES.....	12
PRESENT ATTITUDE OF DRY GOODS JOBBERS.....	13
MARKETS FOR COTTON:	
UNCERTAIN TREND IN COTTON.....	13
STATISTICS OF PRICES, SUPPLY AND MOVEMENT.....	13
COTTON CROP GENERALLY BACKWARD.....	14
THE CEREAL MARKETS:	
SOME WEAKNESS IN CORN PRICES.....	15
STATISTICS OF PRICES, RECEIPTS AND EXPORTS.....	15
CHICAGO GRAIN AND PROVISION MARKETS.....	15
THE SECURITIES MARKETS:	
STOCK MARKET CONTINUES IRREGULAR.....	16
STATISTICS OF PRICE AVERAGES AND DAILY SALES.....	16
WHOLESALE QUOTATIONS OF COMMODITIES.....	18
BANKING NEWS AND INVESTMENTS.....	19

THE WEEK

WHILE national political uncertainties and the near approach of Summer have imposed some further restraint upon business activities, price considerations and transportation difficulties remain the dominant factors in the situation. Relief from the traffic congestion has continued, but does not come quickly enough to permit of full freedom in mercantile and industrial operations, and divergent views on the price question are still the cause of much of the present policy of hesitation and waiting. The wide publicity given to the reduction sales at retail counters has seemingly created the impression among some interests that in practically no other quarter has there been evidence of price yielding; yet certain important commodities have weakened appreciably in wholesale lines, and others are distinctly easier, and some quotations that are either unchanged or little altered would disclose sizable declines if sufficient trading were being done to really establish a market. That conditions are turning more strongly in buyers' favor, broadly speaking, is made clear by current dispatches, and expectations of additional downward price revisions chiefly explain the prevailing disinclination of many prospective purchasers to commit themselves extensively for the future, and partly account

for the frequent reports of cancellations of orders. While a parallel has been drawn between the existing lull in business and that which developed after the signing of the armistice late in 1918, and which was followed by great commercial activity, some phases are now apparent that were absent or were not readily discernible during the earlier period, including the growing opposition of consumers to extreme prices, the forcing of liquidation through financial pressure and the closer control of credit, and the fact that the steadily enlarging imports from abroad are tending to lessen the shortage of domestic supplies, and are making for a return of sharper competition in selling. The ultimate effect of these elements cannot be plainly foreseen; but they are having no inconsiderable influence upon the immediate situation, and merit more than passing notice. A narrowing of the margin of increase in bank clearings, moreover, is not without significance, and cannot be wholly attributed to shrinkage of transactions in speculative markets.

Rather more hesitation than has lately been witnessed is now seen in iron and steel markets, and is not wholly due to the transportation troubles. The railroad strike seems to be gradually wearing itself out, conditions permitting of freer shipments in some districts, and reports of progress toward recovery in manufacturing are somewhat more encouraging. From a buying standpoint, however, the situation presents an apathetic appearance, and there has been some reversal of opinion regarding the probable future trend of prices. While higher levels in certain grades of pig iron are considered likely, the impression is gaining ground, according to Pittsburgh dispatches, that the peak of most iron and steel prices has been passed, and that the main trend will be downward when the freight congestion is further remedied. That the weakness which has developed in some other commodities at wholesale may have influenced this view, is not improbable.

When enough new business develops in hides and leather to really establish a market, it will be interesting to note the prices that sellers will accept to move accumulated holdings. Another week has passed with little trading in these commodities, which are difficult to quote in the circumstances, and there does not now seem to be any prospect of an immediate general revival of activity. The weakness of the situation is clearly evident, and the depression in calfskins is one of the outstanding features. Whereas at the top levels last year New York City skins commanded as high as \$10, \$11, and \$12, offerings were last made at \$3.25, \$4.25, and \$5.25, respectively, and the market is not regarded as being over \$3, \$4, and \$5 to-day. The appreciable break in prices of hides and skins, accompanied by a pronounced reduction of demand for shoes and leather goods, has resulted in a large surplus of raw stock in the primary centers of the world, and it is believed that there are at least 1,000,000 foreign hides in New York warehouses alone. So many orders for both shoes and leather have recently been cancelled that there is little incentive for buyers to operate in raw material with any degree of freedom.

The quietness of primary dry goods markets remains unbroken, and activity in retail channels, where it appears, results chiefly from forced sales at price reductions. The continuation of financial pressure is being broadly felt in the trade, where liquidation has been in progress for a considerable period, and both silk and woolen mills are appreciably curtailing output. With production costs abnormally high, manufacturers do not care to run the risk of piling up supplies for which they have no orders, and which might have to be sold at lower prices. While many goods are wanted to-day, jobbers are timid about operating at present price levels, being uncertain as to whether retailers are going to take all the merchandise they have on order, and the factor of providing capital for future payments is one which is entering largely into calculations. Meantime, imports of textiles continue sizable,

while export demand is affected by financial conditions, and is still hesitant.

That the cotton crop is generally backward, with an abnormally low condition, was demonstrated by last week's official statement; and further evidence of this appears in a special survey of the situation made through correspondents of this journal. With unusually adverse weather over most of the belt early in the season, planting operations were considerably impeded, and the progress of the crop, after it had been put in the ground, was very widely

retarded. The size of the acreage, moreover, has been limited by the unfavorable weather, and by labor shortage, and a curtailment of as much as 15 per cent. in the area under cultivation is reported in some localities. Yet increases in other sections partly or fully offset the reductions, and it is encouraging that recent weather developments have been more conducive to crop development. While it is to be regretted that the season has made a poor beginning, it is still too early to talk definitely of a crop failure.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—As a rule, business has been unsatisfactory. The weather has been somewhat unfavorable for retail trade, but over-the-counter distribution in seasonable merchandise has been fairly good, although in all cases, particularly in wearing apparel, it has been stimulated by price reductions. There is no longer the reckless purchasing previously noticed. Buyers are very conservative, and many people refuse to pay even the present reduced prices for clothing, etc. All departments of the wholesale dry goods trade have been dull, with little new business transacted. Actual prices paid for goods show that market tendencies are still downward. The contraction in credits is a big factor in limiting new business.

The mill situation in New England is such that most plants have curtailed operations, while others have shut down completely. All woolen mills have reduced schedules, and not a few have closed. The wool trade is somewhat demoralized; there is little business, and prices are easy. The new clip is not selling in the West, and foreign advices are generally depressing.

Cancellations of orders in the shoe and leather industries continue. Large shoe factories have curtailed production, and reports from the retail trade are disappointing.

There is not enough new business in lumber to test the market, but the tone is easy. Spruce is slowly moving at concessions. Dimension is reported as having sold down to \$60, and some kinds of random at \$53. Yellow pine flooring is dull, and prices are lower. In hardwoods, there has been no trading to speak of. The demand for all building material is small. The tone of the pig iron market is steady, but business is dull. The demand for all steel and iron manufactures has fallen off. There is some improvement in the anthracite situation, but the bituminous coal outlook is no better.

Egg prices have advanced, but those for butter have declined. There is no change of importance in prices of fresh or salted meats.

NEW HAVEN.—General retail distribution has been fair, sales being somewhat increased by moderate price reductions. In wholesale dry goods, there has been more activity, but manufacturers report that buyers are slow to place orders of any magnitude. Some improvement appears in the building line, though the high cost of supplies is causing new contracts to be curtailed. There has not been any particular change in prices of commodities.

BRIDGEPORT.—There appears to be a good demand for manufactured articles, and labor is well employed at high wages. Manufacturers, however, have experienced considerable difficulty in moving their products, owing to railroad conditions. During the past week or ten days, there has been some improvement in this respect. Of late, the retail stores have experienced a good volume of business, as the result of a general reduction of prices. Money is scarce, and such loans as are being made by bankers carry high rates of interest. Collections are fairly prompt.

PHILADELPHIA.—The weather favored retail distribution this week, and, stimulated by numerous reduction sales, the movement of seasonable merchandise has been of satisfactory proportions. In most wholesale departments, however, pronounced cautionousness is the rule, business being largely confined to moderate-sized orders for prompt delivery to cover immediate needs. This situation remains most conspicuous in dry goods, clothing, furnishings, and textiles, although a marked decrease in activity is also reported in footwear and leather.

Manufacturers, as a whole, remain busy, the cotton goods mills and the iron and steel plants, especially, stating that they have a substantial amount of business placed early in the year still on their books, which will be ample to keep their machinery in operation for a considerable period. New orders, however, are coming forward slowly. Quotations of cotton yarns have declined, in some instances quite sharply, but it is believed that manufacturers are only moderately supplied.

There has been no important new development in the lumber market, demand still being very active and prices high and firm, but deliveries continue to be seriously handicapped by the car shortage. Collections are fairly satisfactory, as a whole, although hardly so prompt as a few weeks ago.

PITTSBURGH.—Trade aspects, particularly at retail, are a trifle complex, and the slowing down in demand, which is partly attributed to the advancing season, has been, in a measure, counteracted by a marked reduction in prices. There is a congestion of finished products at local manufacturing plants, but transportation is improving, and active capacity in the basic industries of the district shows a steady increase. Wholesale lines are quieter, and the general expectancy of price readjustments has tended toward hesitancy in placing orders. This attitude is apparent even with groceries, though it is commented that futures on canned goods are actually higher than they were last year. Shoe salesmen find it a little harder to get orders, some dealers having quite an accumulation of merchandise to be liquidated.

High building costs still retard progress in this department, and a dispute over wages has prompted a firm stand by the employers. For May, permits numbered 514, at a cost of \$1,664,813. This is a greater cost than last year, but a reduction in the number of projects. Permits for dwelling houses in the city proper are almost negligible, but industrial corporations at suburban points have various housing projects underway.

Priority orders have been given for a car supply at coal mines, in a 50 per cent. ratio of normal capacity. Comment is that, for the past week, there has been a moderate increase in output. In some quarters, production is stated to be equal to consumption, but brokers still find customers rather anxious, bidding up spot tonnages to \$7 and \$8 at mines. Upper lake docks are reported empty, and it will require a considerable rush over the rest of the season to stock up for next Winter.

BUFFALO.—Business conditions, generally, are more favorable. While no marked improvement in retail trade is in evidence, the warmer weather tends to increase sales of Summer wear. Jobbers report business fairly good, and manufacturing is reaching normal proportions, owing to improved shipping and labor conditions. Live stock receipts are good, and an increasing supply of vegetables is arriving.

Grain scoopers and tugmen returned to work this week, and the marine situation shows fair activity. A few cargoes of grain were unloaded during the week, but a heavy movement is not looked for until next September. Ore is being received regularly, several carriers coming in this week, but the volume of ore trade will not be as large as anticipated, owing to the rail strike. There are several fleets of canal boats here, unloading merchandise and flaxseed, and loading grain for the eastern seaboard, with more fleets en route. The Government has placed six new power boats in commission, and there are a number being built. Collections are up to the average.

GLOVERSVILLE.—Retail business continues in good volume, largely as a result of reduction sales.

Glove manufacturers, in general, have all the business they can handle this year, due, partly, to the fact that, even under the most favorable conditions, production cannot be brought up to normal. A few cancellations have been received, but the percentage, compared to orders on hand, is small. Shortage of freight cars is still a handicap in all lines.

Money is tight, and banks predict a higher rate. Collections are also slow, with attorneys reporting a steady increase in claims.

Southern States

ST. LOUIS.—While retail business has shown an average increase of about 10 per cent. in volume this week, as compared with that of the same period last year, this is considerably short of the 33 per cent. increase up to June 1, 1920. During the week, weather conditions were favorable, and offerings have been made attractive to the consuming public. These, however, have been confined largely to Spring apparel and merchandise which did not move freely here-tofore, principally because of the unseasonable weather.

Wholesale dry goods business is pronounced satisfactory. Fewer cancellations have been in evidence, and there has been some reinstatement of orders on which cancellations had been received. In the women's garment trade, there has been some activity on the part of manufacturers, because of orders for immediate delivery,

but there has been no stiffening of prices, which, during the past month or more, have receded considerably. While manufacturers of shoes are well supplied with orders, Fall business does not loom as large as was anticipated. The price reduction mentioned a week ago has been made retroactive on all orders booked prior to June 1. With the jobbing trade in this line, business has materially slackened.

Building permits for May showed a total of \$16 for \$2,111,320, as against 684 and \$1,224,325 a year ago, but the 1920 figures were augmented by one large permit for an addition to a hotel. The actual amount of building is small. In the lumber market, little improvement, if any, is evident in the demand for either softwoods or hardwoods. Prices on all lines are weak. Industrial buying of lumber has also been affected by the inability of manufacturers to obtain other materials which enter into their products, owing to car shortages, embargoes, etc.

The flour trade is extremely quiet, with most buyers inclined to proceed slowly. In this branch, there has been little apparent improvement in the traffic situation. Collections are good in many lines, and fair in others.

BALTIMORE.—There has been some slowing down in wholesale distribution, due to persistent holding off of the retail trade, as the belief is still prevalent that a decided price readjustment is about due. There are continued "sales" of merchandise at reductions of from 10 to 30 per cent., these having been necessary to stimulate buying by consumers, who have seen that the high prices for important commodities can be reduced, and who are looking for still further reductions. The traffic situation has somewhat improved. There is a good demand for furniture and floor coverings, and manufacturers of upholstered goods say they are well supplied with orders, though they have been considerably handicapped by inability to promptly get supplies from the factories.

The food situation has not materially changed. Strawberries have been arriving in fair quantities from the eastern shore of Maryland, and from other nearby points, and there has been a noticeable decline in prices. The first shipment of watermelons from the far South has arrived in this market, and the indications are that there will be a good supply of this fruit. Meat prices show no marked recession, but yielding is predicted at an early date.

The office of Building Inspector issued building permits aggregating \$5,971,000 during May, which is a little less than the total for April.

WILMINGTON.—The demand for iron and steel products continues good, but manufacturers of glazed tile are now operating under considerable curtailment, with hundreds of employees laid off. Building operations for business purposes and office buildings are very extensive, but very few permits are being issued to build homes. There has been a small reduction in the price of lumber, caused by freight embargoes.

Large quantities of canned goods from the 1920 pack remain in the hands of the canners, and the market price is below the cost of production. Owing to freight embargoes, none of these goods are being shipped. The crop of strawberries was affected by light frosts, and prices have continued high. Prospects for wheat in this section are apparently unsatisfactory, and the yield will possibly be below the average.

LOUISVILLE.—Manufacturers, generally, are running to full capacity. The demand for hardware and metal products continues good. In the clothing trade, some cancellations of Fall business are coming in. Factories are operating on Spring and Summer orders.

The demand for lumber and building material is maintained, and business in these lines, and in mahogany lumber and veneers, is very active. There is a good market for saddlery hardware. Leather prices are a little lower, but best selections are scarce.

The wholesale grocery trade reports sales of larger volume to date than for the corresponding period last year, and the outlook for steady prices is fair. Tobacco planting has been retarded, and farmers are contending with high-priced and scarce labor, and a falling market.

MACON.—On account of excessive rains during the planting season, prospects for normal crops are far from good. The peach crop from the famous Georgia peach belt is just beginning to move. The crop is an average one, and growers are obtaining good prices.

Business in most lines for the past month compared favorably with that of the corresponding month last year. Reduction sales of wearing apparel have become general. The price of lumber is somewhat lower, and buying seems conservative. Money is tight, and there is little tendency toward extravagance.

Western States

CHICAGO.—Lack of cars, and not the switchmen's strike, has been the chief obstruction to business this week. The railroad situation has improved materially, with increasing efficiency of new workmen and some additions to the forces of the carriers, and the movement of freight is larger—about as large, in fact, as the limitations of equipment and motive power will permit. That transportation facilities are inadequate, is almost as significant of the large volume of traffic offering now as it is of railroad shortcomings. The business activity maintained is surprising, when

consideration is given to credit restrictions, shipping difficulties, and the high prices of materials and labor.

Retail distribution of merchandise is about 30 per cent. ahead of that at the corresponding time last year. Public response to price concessions is hearty, and warmer weather has accelerated the movement of Spring goods. In woolen goods and garments, there is a real market easing; but in cottons and most other staple lines, there is no evidence of a permanent downward trend. Merchants are buying liberally, with a clearer understanding of these conditions than the public generally has, but are using some energy in working off lines in which there are signs of approaching over-supply. Wholesale orders are well ahead of last year's, and deliveries are most satisfactory. The semi-annual clearance offerings of wholesalers have been well received by an unusually large attendance of merchants. The latter report good trade conditions in the country, and a promising crop outlook.

Manufacturing is going ahead a little faster, with improvement in the fuel supply and a freer movement of both raw materials and finished goods. Some recent reductions of working forces, however, have not been replaced. Collections are highly satisfactory.

CINCINNATI.—Producers and wholesalers, generally, are doing a fairly satisfactory business. Furniture manufacturers report trade good, and the future outlook encouraging, while shipping conditions are improving. Department stores state that the backward Spring season has militated against a free movement of women's apparel.

Harness manufacturers are very busy, and collections are good. Trunk manufacturers say there is no slackening of business, and prices are firm.

Wholesale paper dealers report that difficulty in obtaining merchandise is their greatest present trouble. Prices of some lines have advanced. Printers are working full time, and say there is a marked shortage of the higher grades of paper.

The auto supply business is somewhat quiet, due to the weather conditions this Spring. Collections are normal.

DAYTON.—Business conditions continue good, as a whole, and transactions compare favorably with those of this period of last year. There is a good demand for automobiles and accessories. Money is tight, with rates at 7 per cent. A large acreage of wheat and corn is under cultivation, and crops are doing well.

YOUNGSTOWN.—Railroad conditions show material improvement, and the mills are now probably operating at 75 per cent. of capacity, or better. The coal situation has also been relieved to a certain extent. Retail merchants have shown a tendency to reduce surplus stocks, and numerous sales are in evidence. Collections in some lines are not quite up to the standard.

DETROIT.—A gradual slowing up of buying is in evidence in certain lines, due to unseasonable weather, and also to increasing public sentiment against continuation of high prices. Some cancellations of orders have been observed, and efforts are being made by merchants to clear overstocked shelves by cutting prices. Expected price reductions are affecting demand.

Wholesale business is holding up fairly well. Manufacturing industries, particularly those working mainly in steel and iron, are still suffering inconvenience through delayed receipts of raw material. The continued tightness of the money market and the high prices of materials have retarded building projects. Labor is now more abundant than formerly. Collections are fairly good, though not so prompt as heretofore.

LA CROSSE.—General business conditions continue favorable, though the prolonged strike in the building trades has had a depressing effect on retail sales. Factories are running full time, notwithstanding some cancellations. Merchants appear to be buying more cautiously, and are anticipating needs mainly out of fear of delays in shipments. Reduction sales are being held in some lines, but are confined chiefly to certain Spring merchandise which has not moved, owing to unseasonable weather.

Farming operations are being carried on with vigor under generally favorable working conditions, though they are handicapped by lack of competent labor.

INDIANAPOLIS.—Manufacturing continues to be affected by the freight congestion, although the situation now seems to be measurably improved. In some industries, particularly in automobile lines, which are now at the height of the season, forces are being increased.

Wholesale and retail business continues active, but there is a continued disposition to confine purchases to current wants. There have been some cancellations, though not sufficient in number to be very serious. Money rates continue on a basis of 7 per cent.

The continued rains have delayed planting, and the season is later than usual, but the outlook is more favorable than it was a couple of weeks ago. Wheat is developing satisfactorily, on the whole, although the acreage is considerably reduced from that of the previous year.

KANSAS CITY.—While special sales and price concessions have stimulated retail trade, these factors have not resulted in the high level of activity encountered during earlier months, and a conservative tone is still conspicuously in evidence. With fall orders restricted, jobbers are catching up with the demand, and are making a greater sales effort than has recently been necessary. Credits are also subject to closer scrutiny, and business, generally, is preparing itself for whatever readjustment is likely to develop.

Midsummer temperatures have prevailed, with abundant rains. Following a late start, due to a backward Spring, crops are making splendid progress. The agricultural outlook is now pronounced greatly improved.

MINNEAPOLIS.—Wholesalers and manufacturers note a substantial increase in business over that of the first five months of last year, but complaints are heard on all sides regarding transportation difficulties. Jobbers report that large quantities of merchandise are tied up in transit, and they are heavily handicapped by the continued lack of railroad facilities. Department stores experience large sales, and prospects are regarded as favorable. Sales of farm implements and automobiles continue in satisfactory volume, with the demand for automobiles much above the available supply.

There was no change in lumber prices during the week, and no particular increase was noted in building operations. Rents are very high, and there is a strong demand for real estate, especially residence property. Collections are good.

ST. PAUL.—Manufacturers of shoes have made slight reductions in prices, the concessions being confined to high priced shoes only, which have not been moving as quickly as formerly. No radical decline in prices is expected in this line, though further reductions are looked for later in the year. Current orders call for small shipments, and retailers are buying only for immediate needs. Buying for actual requirements only is also apparent in dry goods, men's furnishings, clothing, notions, etc. The demand for drugs, chemicals and oil continues brisk, and sales are considerably above those of the corresponding period last year. Collections are good.

Pacific States

SAN FRANCISCO.—There is increased evidence of conservatism in business, both at wholesale and retail. Trade in retail lines has been stimulated through reductions in prices, but wholesalers and jobbers continue to report buyers very cautious. There will be renewed activity in the shipbuilding lines, due to the fact that an order for eight tankers was recently placed with a Pacific Coast firm. It is expected that this contract will keep the yards in this locality running for some months to come.

During the past month, there were declines in most prices, owing to lack of demand. The tightness of the money market continues, although it is stated that ordinary short-time mercantile and industrial borrowers are being satisfactorily cared for. Bank clearings continue to show substantial gains, and the real estate market continues very active.

PORTRLAND.—Business continues fair in most lines, but, on the whole, is slower than a month ago, because of the tightening of credits, transportation difficulties, and the more conservative policy adopted by buyers. Further price reductions in wearing apparel are announced, but food prices, in all but dairy products, continue high.

Unshipped lumber accumulating at Oregon and Washington mills is causing decreased production. Shortage of cars and ships has again brought about a congestion which is automatically curtailing output. Space for added stocks is becoming short. From all producing regions, there are reports of the discontinuance of night operations. During the past month, mills of the West Coast Association produced more lumber, and shipped relatively less, than any other producing region in the United States or Canada. The mills last week produced 83,612,202 feet, and shipped only 48,860,000 feet by rail. However, the same mills reported water shipments of 22,032,512 feet. The unshipped balance in rail orders is 229,140,000 feet, domestic cargoes 61,034,866 feet, and export 66,733,689 feet, a total of 356,908,555 feet. Buying, usually light on a falling market, is showing signs of life, probably due to the expectation of an advance in freight rates. Practically all large buyers are said to be planning to get under cover, ahead of this increased transportation charge.

The commerce of the Columbia River continues to make gains. Exports in the past month were valued at nearly \$5,500,000. Flour contributed more than any other single commodity toward the total, the shipments amounting to 117,056 barrels, valued at \$1,281,936. Over half of the month's exports were forwarded to the Orient. The shipping business for the current month will be still larger.

The wheat yield of the territory tributary to this city may equal that of last year. Orchard fruits are dropping heavily in places, but it is yet too early to predict the size of the crop. Early small fruits are being marketed, and, with the crops short, prices are high.

The first Oregon sealed bid wool sale of the season was disappointing to growers, as less than 20 per cent. of the wool offered was sold, and prices were 6c. to 8c. less than could have been obtained on contract before shearing. Much wool is being consigned to Portland and Boston warehouses, on advances materially less than those of last year.

Building construction in this city continues in advance of that for this period last year. For the first five months of the year, the permits issued were valued at \$7,140,490, or double the total for the corresponding period of 1919.

Dominion of Canada

MONTREAL.—While the season has been a little late, general reports as to crop prospects throughout the district are favorable. Recent weather has helped retail trade in seasonable dry goods and clothing, though sales may have been affected by the luxury impost. Among wholesalers, complaints as to delayed payments are rare, and the continued lightness of the failure list is a noteworthy feature of the business situation. Wholesalers of dry goods naturally look for some slowing up of business about this time, but, as yet, there is no marked reduction in the demand for goods, and travelers' orders are coming in freely.

Late incoming steamers are reported as bringing in some very fair lots of British goods, including dress goods, carpets, toweling, etc. All manufacturers of domestic fabrics continue to be fully employed. In the clothing trade, there are reports of some curtailment of the output of the more expensive lines of suits. The movement in leather cannot be called brisk. The hide market has shown evidence of softness for the past several weeks, and there is a disposition to concede on some lines of leather; but supplies of heavy sole are absorbed as quickly as received from the tannery, and firm prices are maintained.

The sugar situation, as last outlined, is practically unaltered, and deliveries of granulated by refiners are mere dribbles. The factory quotation for standard granulated is still 19c., and the jobber is supposed to make his turnover at 5 per cent., but retailers universally are charging 25c., or more. There is a stronger feeling in teas, and some trade authorities predict that, in the event of open trading with Russia, prices will advance sharply, as there is practically a tea famine in that country.

While city trade in hardware lines remains comparatively light, the demand from country buyers may be almost called active. Quotations show no weakening, and manufacturers in a good many lines are behind on orders. The shortage of nails continues, and jobbers have to adopt a hand-to-mouth policy in doing out supplies to customers.

TORONTO.—Dry goods wholesalers are only fairly busy, although anticipating improvement with the advent of better weather conditions. The demand has fallen off, but goods do not appear to have accumulated in excess of immediate requirements, and prices are, in most cases, unchanged. Grey cottons, sheetings, pillow cottons, and lawns cannot be bought in quantities sufficient to supply the demand, and Canadian factories will not be showing samples until July, so that local warehouses may not get out travelers' samples much before August. The city seems to have been scoured pretty well by jobbers anxious to buy cottons. Cancellations in the woolen trade have been frequent, much more so than in other lines. The silk trade is quiet, after the upset in the raw silk market. Those in close touch with this market forecast a gradual strengthening in a few weeks' time, although they do not think that former high prices will be reached again. In the manufacturing trade, the demand for silks has declined through diminished business. There is practically no change in the men's clothing trade.

Leather and findings merchants are busy. Boot and shoe wholesalers and jobbers find it harder to get orders, and many requests for renewals are being received. Nearly every firm doing business in the West has had quite a percentage of favors asked.

In many Ontario towns and cities building is active, but much more construction is required to relieve the shortage of houses, which is not unlikely to cause serious inconvenience the coming Fall. Bricks have advanced in price, and the output is not quite equal to requirements. The large manufacturers of heating apparatus are exporting radiators, etc., to England, where many hotels are said to be equipping with this method, in preference to the old grates.

WINNIPEG.—Exceptionally fine weather has stimulated business in the city, and, as most of the farmers have completed seeding, country merchants also report a larger volume of sales. Considerable rain has fallen in most sections of this province, and the general outlook is very encouraging.

Special sales are still being held by city clothing merchants, and there appears to be a greater demand for medium-priced goods. There has been moderate activity in the shoe trade, and some demand for ladies' wearing apparel.

Building concerns and contractors report a fairly large volume of construction work going on, more in fact than was anticipated some weeks ago.

There is a falling off in bank clearings, but no special significance is attached to this. Collections continue fair.

CALGARY.—Retail business continues quiet, the situation being somewhat complicated by the recent taxation legislation. Coal mining operations are handicapped by lack of workmen. Lumber manufacturers report demand from the Prairies rather dull, the farming districts apparently awaiting more definite promise of a crop before engaging in building operations, while city building is being restricted by high costs of material and labor.

There is a tendency on the part of banks to restrict credits to necessary development only, speculative ventures being discouraged. Collections are slow.

England's Rapid Economic Recovery

The end of the first quarter, 1920, found England in a very satisfactory financial position, according to advices from the General Manager for R. G. DUN & Co. in Great Britain. The rise in sterling exchange on New York from \$3.20 on February 4 to over \$3.90 in late March has been most encouraging, and is attributed by financial writers largely to the increased confidence of America in Great Britain, although it is pointed out if the advance has been due to sentiment more than to other causes slight reactions are not unexpected. This confidence it is said is the result of two factors: first, the decision to repay the Anglo-French loan, toward which end Great Britain already has shipped large quantities of gold to the United States, and second, such messages as the emphatic statement recently cabled by the American Chamber of Commerce in London through the Associated Press pointing out to American business men that Great Britain is in a fundamentally sound condition, its financial and commercial reconstruction having progressed much further and much more rapidly than is the case of Europe, generally.

This statement made certain points which cannot be emphasized too often, nor realized too clearly in the United States: First, that the collapse of the pound sterling in New York which had then taken place was no index to Great Britain's financial strength or weakness, because it was no longer a New York-London, but rather a New York-Europe exchange rate, the great drag upon it being the use by Continental traders of sterling credits to pay dollars indebtedness in New York. Second, although Great Britain's external debt is larger than ever before in its history, it is owed approximately twice as much by her Continental allies as she owes America, and while America may fairly expect to collect all her British debt, Great Britain is putting its house in such order that it will be prepared if necessary to write off 50 per cent. of the Continental credit. Third, neither British bankers nor the British Government expect further government or long term loans from America; the fact that they already are starting to pay off is ample evidence of that. The great desire of British bankers is to have the co-operation of the United States in helping the stricken countries of Central Europe to their feet by granting such credits—possibly joint—as will enable these countries to secure the raw materials which are necessary to restart the wheels of their production, and thereby to enable them to pay by production and exports for what they must continue to import.

Large Wheat Crop in Chile.—According to the correspondent of *The World's Markets* at Santiago, official predictions are for a very large wheat crop in Chile for 1920. It is estimated that the crop will be sufficient for domestic needs, and will leave a surplus of over 1,000,000 quintals (approximately 98,000 tons) for export, as against a 500,000 quintal surplus in 1919. This, in conjunction with augmentation of bank capitals, is accepted as a very encouraging sign for the future. The Banco de Chile took the lead among the banks by increasing its capital from 40,000,000 to 100,000,000 pesos, being followed by the Anglo-South American Bank. The Banco Español has also increased its capital from 40,000,000 to 100,000,000 pesos, to be covered over a period of ten years. The subscribed bank capitals originally amounted to 238,545,868 pesos, and, with the increases already made and to be made, it is anticipated that at no far distant date the amount will be doubled. Great industrial prosperity is looked for as a result.

One of the less promising aspects of the situation in Chile is the large deficit announced recently by the State Railways. In round figures, this deficit amounted to over 37,000,000 pesos, a truly large sum in relation to the population of the country. It is attributed, in a large part, to increased wages and the high cost of equipment of all kinds. In order to offset this deficit, increased tariffs have been proposed for certain sections.

Larger Railroad Earnings Reported.—Earnings of the railroads of the country for the month of March, the first month of the resumption of private railroad operation, showed a considerable increase over earnings for the corresponding month of last year, according to estimates filed with the Interstate Commerce Commission.

The net railway operating income of the companies for March was estimated at \$10,206,576, as compared with \$9,396,592 for March of last year. The net railway operating income of the roads for the three months ended with March totaled \$63,427,105, against \$34,186,086 for the three months' period of 1919.

Freight revenues of the railroads totaled \$317,828,013 in March, against \$249,395,920 for March of last year. Revenues from passenger transportation received in March totaled \$90,905,876, against \$87,433,978 in March of last year.

Railway operating revenues for March were reported at \$450,470,217, as compared with \$368,096,045 for the same month of 1919. Railway operating expenses for the month were reported at \$417,343,385, against \$340,130,021 for March, 1919. Included in the operating expenses were \$66,612,444 on account of maintenance of way and structures, against \$58,424,388 for the same item last March, and \$114,937,416 for the maintenance of equipment, compared with \$94,372,697 for the same item in March, 1919.

Decline in British Commodity Prices.—According to cable advices to *The Journal of Commerce*, the index number of commodity prices compiled by *The Economist*, of London, registered a decline of 33 points in May, the total standing at 8199 at the end of the month. The loss was less marked than in April, when a drop of 120 points was reported, and the downward movement did not extend to all classes contributing to the compilation. The significant feature of the showing, however, is that, for the second month in succession, commodity prices, broadly speaking, recorded a decline, following a long series of advances. The movement during the first quarter of the year was persistently upward, the compilation mounting from 7364 at the end of December to 8352 at the end of March. The latter figure stands as the high record for the number.

The sharpest break last month, as in April, occurred in textiles, this group falling 119½ points to 2819. Cereals and wheat were 14½ points lower at 1484, and the miscellaneous classification dropped 35½ points to 1619. Other food products, including tea, sugar, etc., more than made up the decline of the previous month, going to a new high record at 981½, which represented a gain for May of 73½ points.

Packers Extend Credit to Germany.—A credit of \$45,000,000 for the purchase of foodstuffs has been granted to the German Government by American packers, according to information received at the Department of Commerce from the American commission in Berlin.

Commodities to be purchased by the Germans include beef, bacon, lard, grain, cheese, milk, oil, rice, and other foodstuffs. This is in addition to the credit of \$25,000,000 extended during 1919, and will cover the delivery of food for the next twenty-two months.

The receipt of these provisions, with several hundred thousand tons of corn from Argentina for swine, is expected to relieve the shortage of food in Germany, and will tide the population over the Winter until the next harvest. A large proportion of the foodstuffs proposed to be shipped to Germany are stored, it is said, at the Atlantic seaboard, and will soon begin to move in ocean trade.

Argentina's Exportable Corn Surplus.—A cablegram from Consul General Robertson at Buenos Ayres reports that the exportable surplus of corn is abnormally large, being officially estimated at 6,000,000 metric tons, representing old stock and the new harvest, which is just commencing, despite the fact that 1,500,000 metric tons have already been exported during the first five months of the present year, almost entirely to Europe.

There is an active demand for corn, which is selling around 110 paper pesos per metric ton, as against 63 pesos last January, and 57 pesos as the highest price in 1919. It is rumored that the German Agricultural League has contracted for 1,000,000 tons, and France will also be a large buyer.

Large Wool Stocks in Australia.—Recent advices from the General Manager for R. G. DUN & Co. in Australia and New Zealand state that the handling and disposal of the Australian wool clip for the season 1920-21 is at present receiving much consideration. The Imperial Government purchased the last five clips, but the arrangement, which worked out most satisfactorily for Australian interest, will terminate on June 30. It is estimated that the British Government is at present holding, either in England or Australia, but principally in Australia, between 1,500,000 and 2,000,000 bales of Australian wool. The placing of the 1920-21 clip on the market before the present supplies are consumed by the manufacturers would, it is feared, result in a collapse in prices that would prove detrimental to the growers.

The Australian Government has, during the past few seasons, bought the clips at a price in the neighborhood of 1s. 3½d. per pound, the vendors being accorded the right to 50 per cent. of the profit, should the Government resell the wool. It is estimated that there will actually be between £60,000,000 and £70,000,000 for distribution from these profits. Under the Government purchase scheme it has been a comparatively easy matter to finance operations, but without Government aid this problem will be a difficult one to solve. It is thought that it will be necessary to carry the future clip in store for a considerable period.

Commercial Failures this Week

Commercial failures this week in the United States number 178 against 101 last week, 118 the preceding week, and 99 the corresponding week last year. Failures in Canada this week number 10 against 16 the previous week, and 10 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

Section	June 10, 1920		June 3, 1920		May 27, 1920		June 12, 1919	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$3,000	Total
East.....	40	71	28	41	30	51	17	38
South.....	13	37	7	21	7	23	9	30
West.....	17	34	7	19	13	20	2	13
Pacific.....	11	36	8	20	8	24	5	18
U. S.	81	178	50	101	58	118	33	99
Canada.....	7	10	8	16	3	9	1	10

LOWER WHOLESALE COMMODITY PRICES

Slight Recession in Dun's Index Number—Strength of Breadstuffs Prevents Larger Decline

THAT the movement toward price readjustment, which has recently attracted country-wide attention, has not been entirely confined to retail channels, is evidenced by DUN's Index Number of wholesale quotations. At \$262.149, the June 1 compilation, as based on the estimated per capita consumption of each of the many commodities included in the record, is only about one-half of one per cent. under the maximum figure of \$263.332 of a month previous; but the change in the index number, slight as it is, may reflect the beginning of a gradual, if irregular, recession to a more natural price basis. It is significant in this connection that a larger decline on June 1 was chiefly prevented by the persistent strength of grain prices, and that market tendencies thus far this month have been mainly in a downward direction, with lower quotations not infrequently named on forward shipments than are ruling on spot deliveries. While the high costs of production, and losses in output from one cause or another, are cited as reasons for the maintenance of prices at or near present levels, yet consumption of merchandise, as a whole, has diminished perceptibly, with demands now centering more in articles of a staple character, and the fact that the increasing imports from abroad are coming into sharper competition with various domestic commodities has a bearing on the future price situation. With the phases of extravagant buying and of urgent bidding for goods being steadily modified, and with financial developments necessitating liquidation in not a few quarters, existing conditions would appear to foreshadow further price reaction, although any abrupt decline, except perhaps in isolated instances, seems highly improbable.

Monthly comparisons of DUN's Index Number follow, the last column being the total of all classes:

		Bread- stuffs, Meat, F.							Dairy & Other Cloth- Garden, Food,				Miscel- laneous			Total.	
		\$	\$	\$	\$	\$	\$	\$	Ing.	Metals	Gasoline	\$	\$	\$	\$		
1917, Jan.	1.	86.152	15.020	25.167	12.928	30.082	24.451	25.762	169.562								
Feb.	1.	37.865	16.124	27.372	12.988	30.380	25.029	26.515	176.273								
Mar.	1.	40.958	17.031	31.509	13.166	30.389	25.977	27.217	186.244								
Apr.	1.	43.813	18.894	29.301	13.289	30.678	26.683	27.354	190.012								
May	1.	55.360	19.385	30.722	13.717	32.081	28.443	28.727	208.435								
June	1.	53.504	19.810	33.606	13.865	33.025	28.888	28.887	212.585								
July	1.	53.918	18.824	26.449	14.225	36.527	32.390	28.617	211.959								
Aug.	1.	64.071	17.746	21.247	15.213	36.917	32.575	31.014	218.779								
Sept.	1.	64.688	19.358	22.751	15.552	38.615	32.657	31.392	215.010								
Oct.	1.	55.518	19.127	25.802	16.086	39.436	31.159	32.551	219.679								
Nov.	1.	55.680	18.168	25.886	18.720	40.444	29.843	32.009	220.750								
Dec.	1.	53.998	19.008	27.021	18.767	40.745	28.418	28.222	220.172								
1918, Jan.	1.	54.276	19.292	27.416	18.744	40.880	29.272	32.204	222.174								
Feb.	1.	54.001	20.577	28.768	18.488	42.384	29.554	34.885	224.000								
Mar.	1.	55.498	19.901	27.104	18.194	39.113	29.914	35.118	227.977								
Apr.	1.	55.885	22.246	31.155	20.326	43.322	29.508	35.720	230.313								
May	1.	51.228	22.467	32.706	21.414	42.450	29.830	34.420	226.661								
June	1.	48.360	22.362	23.826	21.096	44.707	29.936	34.556	224.842								
July	1.	51.420	23.719	24.750	21.929	45.228	30.170	35.349	223.575								
Aug.	1.	51.620	23.085	24.681	22.307	44.225	30.345	35.735	223.052								
Sept.	1.	50.314	23.564	25.009	22.491	44.739	30.609	36.056	223.882								
Oct.	1.	49.196	22.901	26.439	23.010	44.533	30.677	36.471	223.227								
Nov.	1.	47.472	21.930	27.334	23.367	43.670	30.554	36.302	230.525								
Dec.	1.	47.947	21.556	27.631	23.407	43.157	30.394	36.283	230.374								
1919, Jan.	1.	48.559	22.192	27.138	23.982	43.194	28.782	36.299	220.140								
Feb.	1.	44.999	21.530	24.705	23.400	42.249	28.587	34.580	220.050								
Mar.	1.	44.633	22.027	22.937	23.847	40.464	28.217	34.912	217.037								
Apr.	1.	49.039	22.892	24.440	23.829	39.173	25.637	34.963	219.973								
May	1.	45.873	24.362	26.120	22.727	39.565	25.796	34.755	222.193								
June	1.	51.237	24.712	26.901	22.808	41.798	25.555	34.965	227.973								
July	1.	51.728	25.610	26.160	23.342	45.623	25.759	35.453	233.707								
Aug.	1.	52.223	25.700	26.818	23.650	48.558	26.046	36.062	241.656								
Sept.	1.	53.235	23.790	22.923	23.706	48.558	26.046	36.062	235.887								
Oct.	1.	48.009	20.084	27.932	23.382	49.852	26.578	39.979	235.887								
Nov.	1.	47.529	19.144	28.731	24.157	51.408	26.711	40.939	235.577								
Dec.	1.	45.281	20.007	30.094	24.630	52.285	27.727	41.615	244.639								
1920, Jan.	1.	49.843	19.958	29.077	24.944	52.778	28.985	42.724	247.394								
Feb.	1.	50.626	20.937	28.843	25.447	54.415	29.761	43.719	255.748								
Mar.	1.	49.874	19.937	28.727	25.364	54.102	30.400	44.612	252.010								
Apr.	1.	52.684	20.588	28.331	25.384	54.752	30.723	45.439	257.901								
May	1.	56.963	21.384	28.963	25.246	53.696	30.994	46.084	268.332								
June	1.	58.504	21.536	27.944	24.977	51.804	31.017	46.367	252.145								

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers, and dry goods.

SMALLER GAINS IN BANK CLEARINGS

Considerable Narrowing of Margin of Increase Over Figures of Previous Years

WHILE bank clearings at 132 leading centers in the United States during May set a new high record for the period at \$36,307,631,005, yet the margin of increase over the figures of previous years is narrowing, especially at New York City. Whereas the April clearings at the metropolis disclosed gains of 25.8 and 54.7 per cent., respectively, in comparison with the totals of that month of 1919 and 1918, the May aggregate of \$19,741,435,004 is only 4.5 per cent. above the \$18,882,898,169 of May, last year, and 26.9 per cent. in excess of the \$15,559,700,670 of the same month of 1918. At points outside New York, moreover, there is also a tendency toward contraction, and the May clearings of \$16,566,196,001 show increases of 17.5 and 32.4 per cent. over those of that month of 1919 and 1918, as against gains of 33.8 and 41.7 per cent. in April. For all cities, the May aggregate is 10.1 per cent. larger than that of May, 1919, and 29.3 per cent. heavier than the clearings of the corresponding period of 1918, but there were similar differences in April of 29.2 and 48.6 per cent. respectively. All of the geographical divisions into which the statement is separated, however, still show increases in clearings over the figures of the two immediately preceding years, with the largest expansion reported by the Pacific section.

Figures, in detail, and comparisons with the clearings of May 1919 and 1918, are given herewith:

May . .	1920	1919	1918
N. Eng'ld . .	\$1,880,458,696	\$1,603,548,210	+\$1,613,607,493
Middle . .	2,240,260,605	2,644,731,625	+21.2
So. At'l'c . .	1,244,862,582	1,064,032,250	+17.0
Southern . .	1,958,201,742	1,638,221,925	+19.5
Cen. West . .	4,554,446,065	3,950,997,176	+15.3
Western . .	1,263,101,885	1,948,517,172	+11.0
Pacific . .	1,560,864,423	1,245,447,537	-25.3
Total . .	\$16,566,196,001	\$14,096,495,895	+17.5
N. Y. City . .	1,743,435,004	12,516,677,703	+32.4
	18,882,898,169	18,882,898,169	+4.5
		15,539,700,639	

N.Y. City	19,741,435,004	18,882,898,169	+ 4.5	18,539,700,670	+ 26.9
Total all	\$36,307,631,005	\$32,979,394,064	+10.1	\$28,076,378,373	+29.3
Average Daily:					
 All Daily:	\$2,000,000,000	\$2,000,000,000	+ 0.0	\$2,000,000,000	+ 0.0

May..... \$1,000,000,000 \$1,000,000,000 +00.0 \$1,000,000,000
April..... 1,509,704,000 1,168,404,000 +29.2 1,015,816,000

March	1,516,492,000	1,106,942,000	+37.0	958,467,000	+58.9
Feb.	1,498,246,000	1,166,209,000	+28.5	1,000,337,000	+49.3
Jan.	1,588,448,000	1,239,901,000	+28.1	1,014,343,000	+56.1

Waterbury	9,878,800	7,311,000	9,311,000
New England	\$1,880,458,696	\$1,603,548,210	\$1,613,607,496

Figures, in detail, for the Middle Atlantic group are given below			
MAX :	1920.	1919.	1918.
Philadelphia...	\$2,088,688,757	\$1,726,567,113	\$1,711,945,429
Pittsburgh...	62,616,5707	59,111,200	51,828,000
Scranton...	16,690,101	12,140,101	17,690,117
Wilkes-Barre...	13,708,384	10,986,522	12,787,500
Harrisburg...	12,345,879	9,600,000	9,844,132
York...	17,258,632	14,262,138	13,494,073
Erie...	6,800,754	5,712,799	6,337,383
Greensburg...	11,892,354	9,293,579	9,613,083
Lancaster...	5,541,511	3,922,211	5,502,466
Chester...	11,961,133	10,731,980	11,406,000
B'lt'v. Co., Pa...	3,372,653	6,041,663	6,570,677
Franklin...	3,634,784	2,990,887	3,250,374
Buffalo...	181,999,093	125,346,201	94,763,794
Albany...	20,351,028	21,806,014	21,347,047
Rochester...	48,938,069	39,375,230	33,599,863
Syracuse...	22,011,481	17,345,059	21,589,047
Binghamton...	5,788,100	4,168,500	3,825,000
Trenton...	18,603,927	14,234,638	14,600,000
Wil'm'g't'n, Del...	14,703,826	15,778,913	14,641,553
Wheeling...	23,132,704	16,000,000	18,208,800

Middle..... \$3,204,260,605 \$2,644,731,625 \$2,548,201,69
Bank clearings for the South Atlantic section make the follow

ing comparisons with the May totals of earlier years:			
MAY:	1920.	1919.	1918.
Baltimore.....	\$393,880,460	\$302,597,990	\$279,528,04
Washington.....	80,071,252	71,323,072	61,897,59
Richmond.....	245,184,834	215,967,153	190,735,88
Norfolk.....	41,427,959	54,097,861	33,564,23
Wilm. ^{ton} , N. C.	4,707,458	4,067,795	2,893,65
Charleston.....	21,536,799	17,882,090	12,267,98
Columbia.....	11,186,250	11,401,382	7,500,00
St. Louis.....	40,000,002	35,064,552	20,076,77
Atlanta.....	288,861,045	284,482,334	189,855,48
Augusta.....	19,063,088	17,395,080	11,463,58
Macon.....	34,470,000	9,354,505	7,950,00
Columbus, Ga.	4,778,634	3,919,222	2,446,34
Jacksonville.....	55,081,212	37,726,202	22,816,66

S. Atlantic.. \$1,244,862,582 1 \$1,064,032,250 1 \$841,213,81

The detailed statement for the Southern division follows:

	1920.	1919.	1918.
St. Louis...	\$66,500,771	\$654,241,463	\$633,428,171
New Orleans...	271,274,884	247,640,887	222,526,053
Louisville...	125,643,008	78,641,648	100,571,768
Memphis...	92,376,500	78,486,000	44,524,792
Nashville...	100,920,286	59,530,734	54,879,095
Chattanooga...	34,175,400	27,012,897	23,685,404
Knoxville...	13,505,019	11,494,681	13,138,376
Birmingham...	88,216,105	53,083,730	17,890,369
Mobile...	11,172,006	7,712,705	6,472,667
Dallas...	146,318,576	118,443,854	75,472,824
Houston...	111,222,333	74,676,761	54,256,614
Galveston...	36,688,880	34,044,220	15,094,359
Fort Worth...	80,628,288	66,381,116	50,894,041
Austin...	6,032,444	14,493,051	13,299,464
Beaumont...	6,326,873	5,618,438	5,888,150
Vicksburg...	1,874,116	1,691,400	1,320,697
Oklahoma...	53,920,557	47,144,620	35,090,425
Muskogee...	17,092,708	11,519,397	9,438,824
Tulsa...	53,482,697	41,214,319	51,284,621
Little Rock...	52,801,954	20,365,000	19,812,897
Southern....	\$1,958,201,742	\$1,638,221,925	\$1,448,716,741

In the Central West, the May bank clearings contrast with those of that month of 1919 and 1918, as follows:

	1920.	1919.	1918.
Chicago...	\$2,619,290,784	\$2,409,270,329	\$2,163,787,350
Cincinnati...	284,734,437	245,822,730	245,692,239
Cleveland...	530,803,286	396,022,118	340,106,667
Detroit...	484,286,859	349,592,778	251,935,956
Milwaukee...	137,689,863	135,473,161	119,143,314
Indianapolis...	78,308,000	62,861,000	59,105,000
Columbus, O...	57,229,000	53,924,700	45,189,300
Toledo...	62,165,439	52,408,207	43,719,860
Dayton...	19,818,561	18,061,515	16,712,020
Youngstown...	17,460,664	18,217,543	14,907,555
Akron...	52,84,000	41,000,000	23,510,000
Canton...	19,088,100	14,157,350	10,888,050
Springfield, O...	7,232,451	9,157,165	4,711,255
Mansfield...	7,448,464	5,148,963	4,465,224
Lima...	4,081,368	4,617,088	4,280,845
Evansville...	23,218,924	20,592,857	16,507,438
Lexington...	7,328,842	6,207,409	4,121,067
Fort Wayne...	8,933,527	7,064,626	5,874,580
South Bend...	8,504,454	6,601,900	11,543,404
Peoria...	23,816,145	22,913,182	13,088,196
Springfield, Ill...	11,798,333	9,600,000	9,544,867
Brockport...	11,414,603	8,208,016	8,346,654
Bloomington...	7,200,700	6,277,522	5,637,274
Quincy...	8,461,380	5,434,790	5,511,855
Ganville...	4,181,193	5,416,144	4,122,442
Decatur...	6,188,100	3,055,842	2,421,442
Jacksonville...	2,583,184	4,103,114	2,532,756
Grand Rapids...	29,892,738	23,134,069	22,452,451
Jackson...	6,958,436	6,177,518	4,334,312
Lansing...	8,959,480	5,415,321	4,369,405
Ann Arbor...	2,639,201	1,898,009	1,536,275
Cent'l West	\$4,554,446,065	\$8,950,997,176	\$3,470,366,592

The figures, in detail, for the Western group are given herewith:

	1920.	1919.	1918.
May:			
Minneapolis...	\$344,863,042	\$167,497,847	\$116,848,627
St. Paul...	86,074,861	72,981,581	60,880,572
Duluth...	31,408,503	25,254,536	35,311,139
Des Moines...	51,422,607	43,726,871	41,274,854
Sioux City...	41,082,182	46,263,176	35,619,130
Davenport...	50,132,579	40,330,392	11,566,361
Cedar Rapids...	11,547,349	11,055,395	8,382,126
Kansas City...	927,535,096	943,908,181	764,594,363
St. Joseph...	66,119,15	74,700,388	72,100,000
Omaha...	244,533,606	243,235,606	239,543,835
Fremont...	3,524,489	3,523,572	3,236,029
Lincoln...	24,045,956	22,523,474	18,501,851
Wichita...	58,670,000	48,926,762	33,003,650
Topeka...	14,425,680	12,984,338	14,779,285
Denver...	151,891,276	142,141,533	110,275,000
Colorado Spgs...	4,711,284	4,139,282	3,301,756
Pueblo...	4,171,212	3,372,837	3,089,162
Fargo...	12,231,566	12,200,000	8,146,501
Grand Forks...	7,065,000	5,858,400	5,524,000
Watertown...	8,758,418	7,400,000	9,956,678
Sioux Falls...	14,355,056	16,198,701	7,813,935
Western....	\$2,163,101,888	\$1,949,517,172	\$1,587,950,753

May bank clearings on the Pacific Coast compare as follows with the figures of earlier years:

	1920.	1919.	1918.
May:			
San Francisco...	\$653,392,753	\$564,250,224	\$455,393,221
Los Angeles...	317,527,000	179,690,984	127,523,000
Seattle...	176,340,757	157,362,028	147,520,423
Portland...	149,352,701	132,826,684	95,853,218
Tacoma...	23,392,098	19,557,409	19,000,000
Spokane...	52,396,164	40,198,840	33,847,209
Salt Lake City...	69,132,333	64,228,710	55,009,564
Sacramento...	23,294,000	17,190,416	17,063,422
Helena...	8,193,458	8,577,400	8,089,961
Oakland...	45,026,031	34,255,160	28,857,268
San Diego...	11,523,420	9,135,195	8,426,809
Stockton...	22,334,200	8,040,969	7,618,921
San Jose...	8,550,200	5,650,009	4,022,153
Pacific....	\$1,560,864,423	\$1,245,447,537	\$1,006,621,219

Local Bank Reserve Further Increased.—Further improvement in the local banking position was disclosed in last Saturday's report of the Clearing House members, an additional increase in the actual surplus of about \$4,200,000, raising the total to \$28,567,400. The detailed statement compares with the returns of the first week of June, 1919, as follows:

	June 5, 1920.	June 7, 1919.
Loans, discounts, etc...	\$5,129,348,000	\$5,114,362,000
Net demand deposits...	\$4,192,966,000	\$4,093,895,000
Net time deposits...	251,414,000	148,729,000
Circulation...	35,109,000	38,746,000
Vault cash, Fed. Res. members...	\$97,372,000	\$98,567,000
Res. in Fed. Res. Bank...	565,769,000	555,774,000
Res. in State Bks. and Trust Cos...	8,815,000	12,207,000
Res. in State Bks. and Tr. Cos., dep...	9,330,000	11,731,000
Aggregate reserve...	\$583,914,000	\$579,712,000
Reserve required...	555,346,600	542,256,840
Surplus...	\$28,567,400	\$37,455,160

* Government deposits of \$22,857,000 deducted. † Not counted as reserve.

MONEY RATES REMAIN HIGH

Call Loans at 12 Per Cent. Late in the Week—Developments Indicate Continued Firmness

MONEY on call loaned at 12 per cent. this week at the highest point, while the minimum rate was 6 per cent. Renewals were made at the latter figure early in the week, but 7 per cent. was subsequently charged. Time money was inactive, with small loans reported at 8½ per cent. for the shorter periods on all-industrial collateral. This rate was also bid for longer maturities, but bankers were not eager to extend accommodations for the four and five months' periods. Renewals, where desired, were arranged at the 8½ per cent. rate. On mixed collateral, the bid price was 8 per cent., but few loans were made at that quotation. Commercial paper was quoted at 7½ per cent. for the best names, and a quarter of a point higher for others less well known. Conditions remained unchanged from recent weeks, the local demand continuing light, while the interior banks were buyers in moderate volume.

The stringency of call funds was attributable to government withdrawals, and also to the demand for money from the interior for crop moving purposes. Bankers look for very little change in present conditions for some time, owing to the demands which must be met from now on until after the middle of July. Heavy dividend disbursements are due on next Tuesday, and on that day, the second instalment on income tax is also due, as well as the payment of interest by the Government on the Victory notes. The July 1 interest and dividend payments are the second largest of the year, and, in addition to the corporation disbursements, Liberty bond interest must also be paid.

Last week's Federal Reserve Bank statement showed a decline in cash reserves from 41.8 per cent. to 40.1 per cent., largely brought about by a loss in total reserve of \$26,150,000, the latter reflecting a decrease of \$22,526,000 in the settlement fund. The announcement on Thursday of an offering of Treasury certificates bearing 5% per cent. for the short period, and of 6 per cent. for the one-year paper, the highest rates of interest so far paid on this class of securities, came as somewhat of a surprise, and was construed as indicating a continuance of high money rates for some time to come.

Money Conditions Elsewhere

BOSTON.—The condition of the money market is against borrowers, and no improvement is in sight. Call funds are quoted at 8 per cent., time loans at 7 per cent., and commercial paper at 7½ to 8 per cent.

PHILADELPHIA.—Commercial paper is somewhat more active, and bonds and similar securities are in good demand. Rates are quoted at 6 per cent. for call money, 6 to 6½ per cent. for time loans, and 7 per cent. for choice commercial paper.

CHICAGO.—The demand for money is heavy as ever, and the Reserve bank position shows no improvement. Commercial paper is virtually on an 8 per cent. basis, following the advance in the Reserve bank's rediscount rate from 6 to 7 per cent., and no form of accommodation is obtainable under 7 per cent. Rediscounts are at a new high record mark of \$437,000,000, and Reserve notes in circulation total \$539,000,000, the highest amount ever recorded.

CINCINNATI.—The situation in the money market is unchanged, the rates being 6 to 7 per cent. for all classes of loans. General banking business is good, and clearings are holding up well. Trading on the local Stock Exchange continues fair, with a better demand for investment securities.

MINNEAPOLIS.—The money market has tightened, and the rate for all classes of loans is now 7½ per cent. Choice commercial paper is discounted at 7½ per cent., but dealings are somewhat restricted, owing to the tightness of money. There is a strong demand for loans at the current rate.

Firmness in Foreign Exchange

Because of its bearing on the market for sterling exchange, considerable interest attached this week to the published statement of British foreign trade for May, which showed the smallest excess of imports over exports for months since the signing of the armistice. The imports were the smallest since those of November last. The break in the bar silver market to the lowest level since the open market was restored had an adverse effect on Far Eastern exchange, resulting in a sharp fall in rates. Sterling exchange moved up from \$3.89½ at the close last Saturday to \$3.92½ for demand, and from

\$3.90 to \$3.93 1/4 for cables, with subsequent recessions from these figures. Paris francs, from 13.04, advanced to 12.95 for demand, and from 13.02 to 12.93 for cables. Belgian francs rose from 12.52 and 12.50 to 12.42 and 12.40 for demand and cables, respectively, while Swiss francs, from 5.53, moved up to 5.52 for demand, and from 5.51 to 5.50 for cables. Italian lire declined from 17.00 to 17.14 for demand, and from 16.98 to 17.12 for cables. Spanish pesetas were quoted at 16.35 for demand, and 16.40 for cables. Berlin marks eased off from 2.52 and 2.54 to 2.48 and 2.50 for demand and cables, respectively. Scandinavian rates were quoted as follows: Copenhagen, from 16.90 to 16.95, and from 17.00 to 17.05; Christiana, from 17.80 to 17.60, and from 17.95 to 17.70; Stockholm, from 21.50 to 21.55 and from 21.60 to 21.65, the first two rates in each case for demand, and the others for cables. Russian currency was quoted at 1.80 to 1.90 for 500 rubles, and 2.10 to 2.20 for 100 rubles.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, checks...	3.89 1/2	3.89 1/2	3.91 1/2	3.91 1/2	3.92 1/2	3.94 1/4
Sterling, cables...	3.91 1/4	3.90 1/4	3.92 1/4	3.92 1/4	3.93 1/4	3.95
Paris, checks...	7.14	7.14	7.15	7.15	7.16	7.17
Paris, cables...	7.15	7.18	7.14	7.15	7.63	7.82
Berlin, checks...	2.55	2.50	2.49	2.49	2.59	2.56
Berlin, cables...	2.56	2.51	2.50	2.50	2.60	2.57
Antwerp, checks...	8.08	8.02	8.04	8.04	7.96	8.01
Antwerp, cables...	8.09	8.03	8.05	8.05	7.97	8.02
Lire, checks...	5.90	5.85	5.91	5.89 1/2	5.65	5.60
Lire, cables...	5.91	5.86	5.92	5.90	5.66	5.61
Swiss, checks...	18.26	18.14	18.20	18.18	18.04	18.14
Swiss, cables...	18.30	18.18	18.25	18.20	18.08	18.18
Guiders, checks...	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Guiders, cables...	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Pesetas, checks...	16.25	16.35	16.40	16.35	16.40	16.45
Pesetas, cables...	16.30	16.40	16.45	16.40	16.45	16.50
Denmark, checks...	17.00	16.90	17.00	17.00	16.85	17.00
Denmark, cables...	17.10	17.00	17.10	17.10	16.95	17.10
Sweden, checks...	21.60	21.50	21.65	21.60	21.65	21.80
Sweden, cables...	21.70	21.60	21.75	21.70	21.75	21.90
Norway, checks...	17.80	17.80	18.00	17.85	17.70	17.80
Norway, cables...	17.90	17.90	18.10	17.95	17.80	17.90

† Noon Prices.

Rates on New York at domestic centers: Boston, par; Chicago, par; St. Louis, 25@15c. discount; San Francisco, par.

Closing rate for New York funds in Montreal, \$137.50 premium per \$1,000; Montreal funds in New York, \$120.88 discount per \$1,000.

New York Bank Clearings Decline

While there are numerous reports of a lessened volume of general business, bank clearings are well maintained, the aggregate this week at twenty-one leading cities in the United States being \$7,649,339,826, an increase of 2.5 per cent. over the figures of this week last year, and of 37.4 per cent. as contrasted with the total of the same week in 1918. Clearings at New York City, for the first time in a long period, are below those of the previous year, largely reflecting the diminished stock market activity, the amount, \$4,610,186,394, showing a loss of 4.6 per cent., but in comparison with the 1918 clearings an increase of 33.4 per cent. appears. More or less expansion over the totals of all former years continues the rule at the centers outside the metropolis, though a tendency toward contraction remains noticeable at a few points. The clearings at cities outside New York reach \$3,039,153,432, representing increases of 15.4 and 38.5 per cent., respectively, over the figures of the corresponding weeks in the two immediately preceding years.

Figures for the week and daily bank clearings for the year to date are given below for three years:

	Week.	Week.	Per	Week.	Per	Week.	Per
	June 10, 1920	June 12, 1919	Cent.	June 13, 1918	Cent.		
Boston.....	\$367,613,303	\$354,021,530	+	3.8	\$31,213,462	+	17.4
Buffalo.....	45,971,887	33,125,912	+	38.8	21,568,051	+	113.1
Philadelphia.....	49,874,749	41,740,537	+	19.3	376,656,848	+	32.2
Pittsburgh.....	154,746,837	126,689,616	+	22.1	108,112,276	+	43.1
Baltimore.....	92,937,949	84,229,309	+	10.4	73,439,007	+	26.6
Atlanta.....	66,051,507	59,497,874	+	11.0	43,181,917	+	53.0
Mobile.....	29,213,372	18,268,745	+	60.2	24,156,876	+	21.2
New Orleans.....	6,118,334	4,904,709	+	6.1	4,887,523	+	44.3
Dallas.....	37,405,762	29,150,504	+	28.3	1,982,000	+	12.2
Chicago.....	611,339,663	563,585,103	+	1.1	467,272,085	+	30.0
Cincinnati.....	69,357,372	56,679,646	+	22.4	53,578,630	+	29.4
Cleveland.....	121,726,646	96,918,073	+	25.6	73,628,437	+	65.3
Detroit.....	109,434,000	70,134,715	+	56.0	53,564,426	+	86.0
Minneapolis.....	84,536,286	38,712,325	+	118.6	26,077,157	+	224.2
St. Louis.....	149,002,471	158,973,984	+	6.3	159,585,188	+	6.6
Kansas City.....	220,091,464	200,812,293	+	9.6	159,066,901	+	38.4
Los Angeles.....	51,000,000	55,753,577	...	...	48,725,000	...	...
Omaha.....	73,085,000	41,167,000	+	77.5	29,138,000	+	150.8
San Francisco.....	154,200,000	124,709,865	+	23.6	58,093,817	+	165.4
Seattle.....	38,555,320	36,624,622	+	5.4	39,654,613	+	2.7
Total all.....	\$3,039,153,432	\$2,633,243,177	+	15.4	\$2,194,680,254	+	38.5
New York.....	4,610,186,394	4,831,108,933	+	4.6	3,373,512,210	+	35.4

Average daily:

June to date.....	\$1,315,312,000	\$1,318,145,000	-	0.2	\$961,174,000	+	36.4
May.....	1,380,407,000	1,155,200,000	+	19.5	956,600,000	+	49.9
April.....	1,362,635,000	1,063,181,000	+	28.5	915,526,000	+	48.8
March.....	1,388,025,000	1,064,999,000	+	28.5	881,737,000	+	55.2
February.....	1,337,898,000	1,065,848,000	+	26.7	905,829,000	+	48.3
January.....	1,432,764,000	1,114,430,000	+	28.6	911,814,000	+	37.1

The Providence of British Columbia has sold to a syndicate of bankers, \$2,000,000 of 6 per cent. bonds to mature on June 4, 1925. They are being offered at 92.85 and interest, to yield 7% per cent.

Provision for the acquisition of new properties and obtaining additional working capital is being made by the Superior Oil Corporation through the sale and exchange of 1,018,478 shares of new stock. Of the new stock, 465,978 shares are being offered for subscription by a syndicate headed by White, Weld & Co.; Brown Bros. & Co.; Graham, Parsons & Co., and Frazier & Co.

DUN'S REVIEW

IRON AND STEEL DEMANDS QUIET

Lessening of New Business and Inquiries—Gradual Improvement in Transportation Continues

TRAFFIC facilities are steadily improving, and, while progress is slow in clearing away the congestion, the supply of cars at coal producing points and the mills is reported to show an increase from day to day. In the Mahoning and Shenango districts, where the tie-up had been severe, additional pig iron stacks are going into blast, and finishing mills are resuming. Tin plate and sheet mills have been able to enlarge active capacity, and moderate gains are indicated in the Connellsville coke region. The week opened with a fairly good supply of cars. Shipments of finished products are still somewhat irregular, but defections in the ranks of the strikers are reported, and the situation, generally, is shaping itself for a return to normal. The loss in pig iron output over the months of April and May, as compared with that of March, amounts to about 850,000 tons, and the loss has been greater in finished products.

Interest in strictly new business is still rather quiet, and merchant pig iron operators are proceeding slowly in reference to forward contracts. The nominal market is at \$43.50, Valley, for basic; \$43, Valley, for Bessemer, and \$45, Valley, for No. 2 foundry. Bessemer and open-hearth soft steel billets are about \$60, and sheet bars \$65 to \$75, Pittsburgh, in the current market, though the figures adhered to by the leading interest, on the basis of March, 1919, are \$38 for billets, and \$42 for sheet bars. There is some contracting for tin plate over the third quarter and last half at \$8 and \$8.50 per box for 100-pound cokes. Priority rules have resulted in more tin plate moving to the manufacturers of food containers. The coke market remains high, but is believed to have touched the top, with foundry at \$14 and \$16, at oven, and the furnace grade at \$14 and \$15, at oven. By-product and gas coal from the Pittsburgh district is also high on current sales, but contracts at lower figures cover part of the requirements of coking plants. The range on this grade is from \$4.50 to \$8, at mines. Cotton ties at \$2 per bundle represent an advance of 30c. over last year's price.

Iron and Steel Prices

Date.	Fdry. No. 2 Phila., ton	Basle Iron Valley, ton	Besbr Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Besr Pitts., ton	Billets, O-H Phila., ton	Steel Bars Pitts., ton	Wire Nails Pitts., 100 lb.	Steel Beans Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1918.	\$	**	\$	\$	\$	\$	**	\$	**	\$
Jan. 2...	34.25	33.00	37.25	32.75	47.50	50.50	57.00	2.70	3.50	3.00
April 3...	34.25	32.00	36.15	32.75	47.50	50.50	57.00	2.90	3.50	3.00
June 25...	34.40	32.00	36.60	33.40	47.50	51.30	57.00	2.90	3.50	3.00
Oct. 1...	38.85	33.00	36.60	34.40	47.50	50.00	57.00	2.90	3.50	3.00
1919.										
Feb. 4...	36.15	30.00	36.30	31.20	47.50	47.50	57.00	2.70	3.50	3.00
Mar. 4...	36.15	30.00	33.60	31.40	47.50	47.50	57.00	2.70	3.50	3.00
April 8...	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.65
May 6...	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.65
June 10...	29.50	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.65
July 2...	29.00	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.65
Aug. 6...	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.65
Aug. 26...	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.65
Sept. 27...	30.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.65
Nov. 4...	33.10	25.75	29.35	28.15	38.50	42.50	52.00	2.35	3.25	2.65
Dec. 2...	38.10	33.00	35.40	33.40	43.00	48.00	58.00	2.75	3.50	2.45
1920.										
Jan. 6...	44.35	36.00	38.40	38.40	48.00	59.00	60.00	2.75	4.50	2.45
Feb. 3...	44.35	40.00	42.40	41.40	52.50	60.10	60.00	3.40	5.00	2.70
Mar. 9...	45.35	41.00	43.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00
April 6...	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25
May 1...	47.05	43.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.10
June 8...	47.15	43.50	44.40	43.40	60.00	64.10	75.00	3.50	4.00	3.10

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market shows some improvement, due to better transportation facilities. Pig iron is quiet, but firm. Shipments of finished product are freer than at any time in the last few months. There is a large increase in the demand for plates, with railroads in the market for a considerable tonnage. The scrap market is inactive and weak.

CHICAGO.—The larger steel mills are again operating at a little more than 75 per cent. of capacity, the week having shown improvement in the railroad situation, particularly in the handling of cars at terminals; but there are not enough cars. Efforts to increase the movement of coal and grain have taken away much rolling stock, and the mills are unable to ship all they might produce. It is doubtful if much improvement over the present schedule may be expected in the next few months. Demand for steel continues heavy in all departments, except that of structural material, building still being much restricted. Fuel supplies are on a day-to-day basis, with no accumulation of reserves.

CINCINNATI.—There appears to be a lull in the iron market. The uncertainty of the outlook, the difficulty encountered in the movement of raw materials, as well as the finished product, and tight money are some of the conditions which figure in discouraging forward buying. Orders for pig iron have been light. There has been a slight improvement in the movement of coke, but the demand is still greater than the supply. Prices for prompt shipment are irregular.

Unfilled Steel Orders Increase.—Following a gain of nearly 468,000 tons at the end of April, the unfilled orders of the United States Steel Corporation disclosed a further increase of 587,719 tons on May 31, totalling 10,947,466 tons on that date, as shown by the following table:

Period.	1920.	1919.	1918.	1917.	1916.
Jan.	9,285,441	6,684,268	9,477,853	11,474,054	7,922,767
Feb.	9,502,081	6,010,787	9,258,453	11,576,697	8,568,966
Mar.	9,892,075	5,430,572	9,056,404	11,711,644	9,331,001
Apr.	10,359,747	4,800,685	8,741,882	12,183,083	9,829,551
May	10,947,466	4,282,310	8,337,623	11,886,591	9,937,798
June	4,892,855	9,918,864	11,383,287	9,640,458	
July	5,578,661	8,853,801	10,844,164	9,593,592	
Aug.	6,109,103	8,759,042	10,407,049	9,660,357	
Sept.	6,284,638	8,297,905	9,833,477	9,522,584	
Oct.	6,472,668	8,353,293	9,009,673	10,015,260	
Nov.	7,128,330	8,124,663	8,897,106	11,058,542	
Dec.	8,265,366	7,379,152	9,381,718	11,547,286	

Larger May Iron Ore Shipments.—Iron ore shipments from the Lake Superior region in May, as reported in *The Iron Age*, were 5.45 per cent. larger than those in May, 1919. The total last month was 6,976,085 gross tons, as contrasted with 6,615,341 tons in May, 1919. This is an increase of 360,744 tons for May, this year. The comparative shipments by ports for May, 1919, and 1920, and for the season were as follows, in gross tons:

	May	May	To June 1	To June 1
	1920.	1919.	1920.	1919.
Escanaba	795,673	583,463	795,673	654,880
Marquette	375,036	151,749	375,036	151,749
Ashland	1,013,049	669,647	1,013,049	817,005
Superior	1,983,660	1,250,536	2,189,246	1,352,267
Duluth	1,662,971	2,957,338	1,688,239	3,751,387
Two Harbors	1,145,696	1,002,608	1,145,696	1,300,292
Total	6,976,085	6,615,341	7,206,939	8,027,580

Increase 360,744 820,641

Decrease

The decrease to June 1, this year, is 10.22 per cent., as compared with the same date in 1919, or 820,641 tons. The Duluth and Superior percentage of the total to June 1, this year, was 53.80 per cent., against 63.57 per cent. last year. In 1917, this was only 48.81 per cent. of the total. The Escanaba proportion was 11.04 per cent. of the total, as compared with 8.16 per cent. last year. Duluth showed a decrease of about 50 per cent. from last year, but Two Harbors 15.90 per cent., as compared with 16.20 per cent.

British Steel Exports Maintained.—British steel exports in April, this year, excluding iron ore, and including scrap, were 274,337 gross tons, which compare with 295,716 tons in March, and 261,248 tons in January. The April figures exceed the outgo for any month in 1917, 1918, or 1919, and compare with an average of 262,676 tons per month for the first quarter of this year. The April exports in 1919 were 174,219 tons. The present rate, however, is far below that of 1913.

Iron and steel imports in April this year were 71,161 tons, as against 72,491 tons in March, 71,997 tons in February, and 79,024 tons in January. The April imports of 71,161 tons compare with an average of 75,504 tons per month for the quarter. The April imports were exceeded only three times in 1919, when they were 87,892 tons in October, 76,163 tons in September, and 73,516 tons in November. In April, 1919, the imports were only 14,598 tons.

Reduced Machinery Imports in China.—Consul General George E. Anderson reports from Hongkong that the uncertainty of the future in any line, and especially the uncertain political conditions in South China, and the high cost of materials and machinery itself, as well as lack of free capital, all combined to reduce the imports of machinery into Hongkong in 1919 to a minimum.

"The total imports of the year are placed at \$2,555,678, and compare with a value of \$3,169,238 in 1918, which in itself was a poor year," says Mr. Anderson. "The greatest decrease was in imports of internal combustion engines, and marks a slowing up of the demand for marine motors and the construction of motor boats for use on the rivers of South China, but there were also sharp declines in imports of electrical machinery and boilers. Of the imports of internal combustion engines in 1919, the United States furnished 73 per cent., and Great Britain, directly or indirectly, the rest. The United States also furnished 80 per cent. of the steam engines imported, and Great Britain the rest."

The Chicago & Northwest Railway Company has reduced its dividends on both the preferred and common stock, declaring a semi-annual disbursement of 3 1/2 per cent. on the former, and 2 1/2 per cent. on the latter.

LISTLESS MARKET IN HIDES

Not Enough Business in Progress to Establish Prices, but Weak Undertone Continues

THERE is the same listless market prevailing in hides, with a very limited amount of business in domestic and foreign stock, and such small parcel sales as are consummated are effected at steady price declines. Shoe manufacturers are receiving cancellations of orders, and tanners, in turn, report countermands. Hence, there is little incentive for buyers to operate in raw material, irrespective of prices.

In domestic packer hides, trading is almost at a standstill. Following previous business in small packer native hides down to 23c. to 25c., buyers' views on big packer Winter and Spring native steers and cows are down to this low basis. Killers nominally talk old rates, and succeeded in selling a few heavy native cows at 33 1/2c. for November-December takeoff, and 35c. to 36c. for May-June-July ahead to Newark automobile leather tanners. This was chance business, however. While branded hides have been in a relatively better position right along than native stock, they will naturally have to decline in proportion.

Country hides keep dull and weak. While some interests were of the opinion last week that prices were scraping around bottom, indications now are that the market may go still lower. Offerings are noted of all-weight cows from the West, and also from Ohio and New England centers, down to 17c., with tanners fearing to bid or operate. Buffs are nominal around 15c. to 16c., with higher asked, and extremes 17c., but all quotations are purely guesswork, as there is not enough trading in progress to establish a market.

Foreign hides are slow, and are constantly declining. Some buyers previously purchased common varieties of Latin-American dry hides at 33c. for Orinoco and mountain Bogotas, and 32 1/2c. for Puerto Cabellos, but have since deserted the market, and it cannot be ascertained whether they would pay 30c. now. Wet salted foreign stock is naturally feeling the influence of the dull, weak, and nominal domestic market. Tanners are making low bids on these, which importers have thus far refused to accept.

Calfskins, West and East, continue to decline rapidly. Some tanners have operated at reductions to average up raw stock costs, but there is no healthy demand in progress. New York City skins were last offered at \$3.25, \$4.25, and \$5.25, respectively, for the three weights. Nominally, however, the market is not regarded as being over \$3, \$4, and \$5, to-day, with tanners not even bidding this low basis for sizable lots. Prices on New York City green skins to butchers were again reduced, and 45c. per pound is now the quotation for No. 1 skins to butchers here on weights up to 9 pounds. Chicago city skins have been offered and reported sold at 35c. Even at this further decline, the demand is slack. Country skins in the West are nominally top at 25c., and some interests are quoting even lower than this figure now, with an absence of sales of this variety to make a market basis.

Large Accumulations of Hides and Skins

The appreciable break in prices of all classes of raw hides and skins, accompanied by a pronounced falling off in buying of shoes and other leather goods, as well as all kinds of finished leather and raw stock, both in this country and in Europe, has resulted in such a decreased demand for hides and skins in the principal primary markets of the world as to cause large accumulations at these points of origin. In the great cattle producing district of South America, known in the trade as the River Plate section, embracing the Argentine, Uruguay, Paraguay, and the Rio Grande du Sul state of Brazil, stocks of cattle hides and kips, according to some late cables received here, amount to close to 2,000,000. Of these holdings, the largest quantity comprises dry hides, estimated at 750,000, and includes 250,000 dry kips. These dry hides and kips come chiefly from interior districts, and eventually find their way to the principal market centers of Buenos Ayres, Montevideo, and Cordova. The estimated stocks held by the large frigorifico packers, located principally in and around Buenos Ayres and Montevideo, are 300,000 hides, comprising 275,000 steers and 25,000 cows, and there are about 300,000 hides in the hands of the saladero packers. The holdings of wet salted mataderos and campos hides comprise 200,000 and 100,000, respectively. These are the hides taken off by butchers. Those taken off in the larger cities are termed mataderos, and some of these butchers do quite an extensive business, while the country butcher hides are designated as campos. It is estimated that the above-mentioned district of Brazil, Argentina, Uruguay, and Paraguay exports between 8,000,000 and 9,000,000 hides and kips per year, so that about 2,000,000 hides now on hand unsold comprise a three to four months' supply.

Similar conditions exist in other hide and skin sections. While no definite figures are available, it is believed that holdings in such

countries as India, China, etc., are in proportion to those in the River Plate district. There are, of course, large stocks of foreign hides in New York, as well, and though no positive information can be obtained as to just how many hides are in warehouses here, it is believed that there are at least 1,000,000. The holdings in New York chiefly comprise undesirable stock, such as dry Nigerians, Abyssinians, and other Africans, as well as East Indians, Chinas, West Indians, etc., but there are also fair supplies of Brazils, both dry and wet salted, Mexicans, Chilians, Australians, Madagascars, Cubans, Venezuelans, Colombians, Ecuadors, River Plates, and Central Americans, etc.

Price Weakness in Footwear Trade.—Business in footwear continues generally unsatisfactory. Many of the plants throughout New England are closing down for a short period, with others operating on part time and curtailing production. Prices are weak, and, owing to tight money conditions, some producers are said to be selling goods without profit, in order to obtain ready cash. New business in Fall shoes is practically at a standstill, with many cancellations of contracts previously placed. There are many in the trade who predict that the prevailing dulness will continue for some time to come.

Prices of Shoe Leathers Unestablished

The market on all varieties of leather continues in a very unsatisfactory position, with very little trading effected, and prices, as a rule, strictly nominal. In fact, there is insufficient business to establish a market and it is an open question as to just what prices might be made on sizable transactions. There have been so many cancellations of orders, both with shoe manufacturers and tanners, that sellers of both shoes and leather are not sure of any position they might be willing to take in the market.

Sole leather is generally dull, and prices are unestablished. Owing to most tanners still being behind on deliveries of overweight leather, no quotable reductions have been made in this particular variety, but there is a big surplus of medium weights on the market, on which buyers could practically name their own terms. Various tannages of dry hide overweight hemlock sides are quoted at from 52c. to 56c., but these prices prevail on deliveries, rather than on any new business. The production of union backs has been curtailed materially of late, with practically no sales of any account to either sole cutters or shoe manufacturers, and prices are largely nominal, pivoting above and below 80c., according to tannages and variety of hides, etc. Business in oak backs and bends is very limited, although choice tannages of heavy steer hide leather are holding up, with deliveries still being made on delayed back orders. All kinds of prices prevail on oak backs and bends, with no quotable market. Each lot sells on its own merit.

Offal is quiet, but some occasional sales are made, including some prime tannages of oak bellies in the Boston market at 36c., and some poor lots of oak bellies down to 20c. Dry hide hemlock bellies are about top at 20c., with sales around 18c., although one lot of choice wide dry hide bellies sold here at 20c. Imported English shoulders are being offered in Boston at material reductions in prices.

In upper leather, all kinds of talk is current regarding prices, and the ideas of tanners and buyers are very wide apart. In calfskins, for instance, up to \$1 is quoted in some quarters for top-grade colors in men's weights and even \$1.05 is named by some interests, with a few sales reported in Boston at \$1. Some large operators, however, are figuring on buying good colored calf before long down to around 65c., and are claiming that, with New York City calfskins selling on the basis of \$3.50 for 5 to 7-pound skins, tanners will be able to sell good leather around 65c. per foot at a profit. Some large tanners are quoting M. weights of black calf at 93c., 88c., 83c. and 78c., but admit that bids at 5c. under these prices would be readily accepted, even for lots of a few hundred dozens each. Reports from Boston are that some patent sides have been sold in fairly large quantities for export. Otherwise, the market on these seems to be very much neglected, and there are some reports of patent sides being offered in Europe at lower prices than are asked here. Some deliveries of chrome sides are being made on old contracts, but very little new business is being booked. Prices cover a very wide range, at anywhere from 30c. to 70c. for different tannages and various grades. Similar conditions prevail in bark and combination sides, with prices from 35c. to 55c. Some sales are reported here of glazed horse fronts up to 62c. for top grade, but only a very moderate business is effected in these. Sheepskins share in the general inactive and dull conditions. In finished splits, there seems to be quite a little demand for all weights of flexibles, but black splits are dull and weak.

BOSTON.—There has been very little buying of leather. Tanneries are shut down, or are on part time, and cancellations of orders continue. Prices, under the conditions prevailing, are naturally easy, and there have been further declines in quotations of hides and skins.

Sales of S. H. Kress & Co. for May were \$2,209,683, an increase of \$369,816 compared with those of the same period of last year. The total sales for five months ended on May 31 amounted to \$10,414,914, a gain of \$1,849,563, compared with those of 1919.

PRIMARY DRY GOODS MARKETS QUIET

Retailers Continue to Force Selling Through Price Reductions—Merchants Operating Cautiously

A CONTINUATION of financial pressure upon general trade is being felt broadly in dry goods markets, where liquidation has been in progress for some weeks. Silks are very quiet, and production in both silk and woolen mills is being appreciably curtailed. Merchants are showing great caution in all forward business, and are not at all free in purchasing for immediate sales. More offerings are being made by sellers, especially in made-up goods. The poor crop report has helped to hold cotton markets steady, and cotton goods have not reflected the same measure of contraction that has appeared in other textile lines.

Retailers continue to force sales through advertised price reductions, and many of them are doing a large business. Retail stocks are being decreased, and the continued hesitation in production is doing much to induce buyers who have goods on order to let them stand. It is not a time when primary merchants could stimulate forward engagements by price concessions, and the effort of selling agents is bent toward completing business in hand, rather than in planning new campaigns. It is the commonly expressed belief in the trade that mills and agents will defer until after the holiday everything in the way of new price making for another season, the exceptions to this policy being found in those lines where early orders must be placed to insure delivery of merchandise that is slow in the making.

Imports of textiles continue large, but new buying is very slow. The reports from markets using American textiles show much the same hesitation that is seen in domestic channels, and which is traceable to the same general financial causes.

Irregularity in Staple Textile Lines

Cotton goods markets are generally quiet. Some print cloths and convertibles are firmer, the new buying being of a filling-in character, and confined to small lots. Some of the bag manufacturers have purchased for late delivery, prompted by belief in a very high cotton market, and by an actual need for goods. The automobile trade is buying less than for a year past, but still has many large commitments on cottons. The rapidity with which orders were placed for fancy dress ginghams for Spring bespeaks a need for goods, and a realization that such production will be slow and limited for the balance of this year. Colored cottons continue to rule firmer than many other lines. Satins, voiles, and some other cloths that were sacrificed last month are now steadier, but all cloths used in the clothing trades are dull. Converters complain of dull trade in finished goods, and are not placing gray goods orders.

The requests for cancellations and for holding back deliveries of woolen and worsted goods have finally forced a drastic curtailment of production, and meetings of merchants are being held to devise means of meeting the new difficulties arising from the sudden slowing down of business. Less hesitation is noted in the very fine and fancy goods in both men's and women's wear. Worsted spinners have been forced to modify at least one half of their orders, and to accept cancellations in some instances.

The silk industry is beginning to show some sign of recovering from the shock of the collapse in raw material markets. Many mills have shut down completely, while others are running about one-half their equipment. Sales of low qualities of merchandise are being forced constantly, and the public has been slow to respond. Offerings of silk hosiery and other wanted goods are now being made at prices that are beginning to prove attractive to distributors.

Notes of Dry Goods Markets

Sporadic strikes in the silk industry have largely ceased, owing to the growing volume of idle machinery.

Raw silk reached a level of \$5.80 a pound for Sinshui No. 1, a price \$11.70 below that prevailing in February.

Combed cotton yarns are considerably lower in price, and the new business offered for tire-making purposes is light.

Dry goods jobbers are holding out of the domestic cotton goods markets, believing that a revision of prices will be made before August.

Fall River reported sales of 50,000 pieces of print cloths last week. The minor strikes in that city are about over with, and New Bedford mills are again resuming normal production.

The Amoskeag, American Woolen, and Passaic woolen mills have entered upon a plan of running only four days a week. These are the largest units of wool goods production in this country.

Present Attitude of Dry Goods Jobbers

The attitude of dry goods jobbers toward the markets at this time is of very great importance to selling agencies and mills. A year ago, most of the large factors had provided themselves fully for their Fall requirements. To-day, there are many goods wanted, but jobbers are timid about operating on the present plane of prices. They are yet to receive many goods long overdue, and they are uncertain as to whether retailers are going to take all the goods they have on order.

Illustrating the peculiar situation in the jobbing markets, it is stated that buyers are giving more reasons why prices cannot decline than sellers are giving. The natural position of the two factors has been reversed. Jobbers do not want to see any precipitous decline at the opening of their season. They will not be averse to a revision later in the year. By that time, the great irregularities in distribution will have dissipated to some extent, and it will be possible for all merchants to form a correct idea of where they stand as to future stocks.

An element of confusion now entering into the business is the great extension of the plan of curtailing the output of the mills. Costs of production are so abnormally high that manufacturers do not want to run the risk of sacrificing their reserves in piling up goods for which they have no orders, and which may have to be sold at lower prices.

Another factor that is very strong is the one of providing capital for future payments. Money rates are very high, and credits are being scanned closely in all parts of the country. This tends to make jobbers postpone buying to as late a date as possible.

Wage Questions in Manchester Cotton Trade

The following is part of a report appearing in the May bulletin of the Manchester (England) Chamber of Commerce, and reviews wage conditions in the cotton trade:

"If new business has been rather slack during the past month, there has been no lack of other things requiring serious attention; rather the contrary, in fact. The cotton wages question, of course, ranked first, but the Excess Profits Duty controversy was hardly less important, and if those who attend to these things had any time left on their hands they would find sufficient to fill the gap in the trouble with Portugal over its arbitrarily-fixed rate of exchange, the proposed revision of railways rates, the serious shortage of coal and the great rise in its price for household purposes, the wide disparity in the new assessments of cotton mills in the district, the movement to increase the supply of Empire-grown cotton, the cable delays, and a variety of other matters which have come before the Chamber.

"Wages questions in the cotton trade are never easy to settle, for both employers and employed are masters of finesse, and it has become habitual with them to hold out until the last moment for something approximating to their own terms. In the present case, the employers recognized from the first that they would have to give the operatives a larger share of the profits, and not be guided merely by the increase in the cost of living, but their suggestion that the dispute should be settled by Government arbitration made it difficult for them to state at first how far they would go for the sake of peace, because there seemed to be a possibility that arbitration would be necessary in the end, and what was intended as a final offer might have been treated as the starting point in the familiar process of 'splitting the difference.' However, Sir David Shackleton stuck to his work as conciliator—knowing both sides he evidently felt that the difficulties were not really as great as they appeared to be—and as a result a provisional settlement for twelve months was reached."

British Textile Exports Again Increase.—According to cable advice to *The Journal of Commerce*, the British Board of Trade returns for May give the exports of cotton yarns for the month as 14,250,000 pounds, compared with 11,100,000 pounds for the previous month, 16,056,000 pounds in May, 1919, and 17,776,000 pounds in May, 1913.

Exports of piece goods for May totaled 443,254,000 square yards, compared with 423,818,000 square yards in April, 258,327,000 linear yards in May, 1919, and 606,254,000 linear yards in May, 1913.

Exports of woolens during May totaled 18,363,000 yards, compared with 17,579,000 yards in April, 10,468,000 yards in May, 1919, and 7,341,000 yards in May, 1913. The amount taken by the United States was 893,000 yards, compared with 847,000 yards in April, 72,000 yards in May, 1919, and 100,000 yards in May, 1913.

Exports of worsteds were 8,028,000 yards in May, compared with 7,818,000 yards in April, 3,028,000 yards in May, 1919, and 4,936,000 yards in May, 1913. The United States took 552,000 yards, compared with 48,000 and 675,000 yards in the corresponding month of 1919 and 1913, respectively.

UNCERTAIN PRICE TREND IN COTTON

Better Weather Reports, However, Offset Other Factors, and Market Undertone Is Easy

WHILE there were occasional periods this week when trading in cotton assumed an appearance of activity, quiet and featureless conditions were the rule, with operations mostly of professional origin. Bearish interests were encouraged by reports of favorable weather throughout the greater portion of the belt, and quotations, at the outset, except on the July contract, were from 2 to 28 points lower, while a further substantial decline, due to pressure by local speculative and southern selling, subsequently followed. The movement toward lower price level, however, was strongly resisted, confidence in the maintenance of the market seemingly being sustained by the contention that the world's requirements are far in excess of this season's possible production. Nevertheless, prices continued to sag, with brief periods of partial recovery, and at the close on Friday they showed a considerable recession from last Saturday's final figures, with the undertone easy. Sentiment among the leading operators appears to be uncertain, and outside buying this week was conspicuous by its absence.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
June	38.45	38.50	38.50	38.50	38.50	38.50
July	38.45	38.49	38.50	38.49	38.40	38.38
October	36.07	35.67	35.66	35.57	35.47	35.47
December	35.05	34.80	34.57	34.47	34.40	34.43
January	34.48	34.08	33.98	33.84	33.75	33.83
March	33.93	33.53	33.50	32.36	33.30	33.28

SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.	40.00	40.00	40.00	40.00	40.00	40.00
Baltimore, cents.	41.50	41.50	41.50	41.50	41.50	41.50
New Orleans, cents.	41.00	41.00	41.00	41.00	41.00	41.00
Savannah, cents.	42.00	42.00	42.00	42.00	42.00	42.00
Galveston, cents.	41.00	41.00	41.00	40.50	40.50	40.50
Memphis, cents.	41.00	41.00	41.00	41.00	41.00	41.00
Norfolk, cents.	40.50	40.50	40.50	40.50	40.50	40.50
Augusta, cents.	43.00	43.25	43.00	43.00	43.00	43.00
Houston, cents.	40.25	40.00	40.00	40.00	39.75	39.75
Little Rock, cents.	41.00	40.50	40.50	40.50	40.50	40.50
St. Louis, cents.	41.00	41.00	41.00	41.00	41.00	41.00

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Afloat	Total	Week's Decrease
1920	2,067,465	1,819,646	3,887,111	114,823
1919	2,617,891	902,640	3,520,531	3,981
1918	2,171,289	324,000	2,495,280	184,610
1917	1,573,454	851,000	2,424,484	93,441

From the opening of the crop year on August 1 to June 4, according to statistics compiled by *The Financial Chronicle*, 11,333,299 bales of cotton came into sight, against 10,367,893 bales last year. Taking by Northern spinners for the crop year to June 4 were 2,643,439 bales, compared with 1,858,733 bales last year. Last week's exports to Great Britain and the Continent were 75,113 bales, against 120,600 bales a year ago.

Forthcoming World Cotton Conference.—Advice has been received from Rufus R. Wilson, General Secretary of the World Cotton Conference, who is now in England for the purpose of conferring with other officers of the conference, that the date of the next meeting has been fixed as June 13 to 22, 1921. The sessions of the first three days will be held at Liverpool. The delegates will then proceed to Manchester, where the remaining sessions will be held.

The conference to be held in England bids fair to surpass any gathering in the history of the industry, not only in point of attendance, but in the scope and importance of its work. The first World Cotton Conference, held at New Orleans last October, was a distinct success. Much was accomplished at that time; close and cordial relations were established through mutual intercourse and personal contact; a spirit of hearty co-operation was aroused; the body became a permanent organization, with a definite purpose, and the wheels were set in motion for real achievement in the solution of the many problems now facing all cotton interests. The next conference will bring to its task a perfected organization, committees whose work is definitely outlined, and an enthusiasm born of the knowledge of the power of co-ordinated effort and the co-operation of those who firmly believe that the welfare of each unit is best served by that which benefits the industry, as a whole. Arrangements are rapidly taking form for a program which will be of vital interest to all engaged in the production, handling, and manufacturing of cotton and its products.

A favorable report on the growing jute crop intensified the weakness of burlap markets, and some very low prices were quoted during the week.

COTTON CROP GENERALLY BACKWARD

Season Late in about All Sections, Owing to Un-Favorable Weather Conditions

FURTHER evidence of the lateness of the cotton season appears in a special survey of the crop situation made through correspondents of DUN'S REVIEW, and published herewith in detail. With adverse weather conditions over most of the belt during the early Spring, planting operations and development of the crop were appreciably retarded, and labor shortage has been an added drawback in practically all sections. Some of the dispatches to this journal, however, note improvement in the crop outlook, due to better weather in recent weeks, and estimates of an enlargement of acreage about offset in number those pointing to a reduction in the area under cultivation. Similarly, there are just about as many reports of an increase in stocks of old cotton as there are reports of a decrease, although supplies this year consist largely of low-grade and less-desirable cotton. The special advices to DUN'S REVIEW, arranged alphabetically by States, follow:

MOBILE.—The acreage of the new cotton crop shows an increase of about 10 per cent. over last year's planting. The weather has been unfavorable to crop progress, and the condition of the plant is below 65 per cent. Purchases of fertilizer have been about the same as those of last year, but would show an increase if labor and transportation facilities had been better. Stocks of old cotton early in June amounted to about 4,200 bales, against some 15,800 bales at the same period of 1919.

MONTGOMERY.—The acreage planted in cotton in this district is estimated as being 15 per cent. less than that of last year. Purchases of fertilizer show an increase of about 20 per cent., but a lower grade is being used. Weather conditions were extremely adverse up to about a month ago, but since that time conditions have been favorable. Planters are taking every advantage of good weather, but farm hands are very scarce, and wages are more than twice as high as they were last season. Stocks of cotton are very small.

LITTLE ROCK.—There has been a reduction in cotton acreage in this section of from 10 to 15 per cent., as compared with last year's planting. The purchase of fertilizer has increased about 15 per cent., due to the liberal use of fertilizer on the acreage under cultivation.

The weather this Spring has not been very favorable, rains being excessive in some localities, especially in the bottom lands, and there has been considerable replanting. The supply of farm hands is short, particularly in the cotton area where road work is going on, and in districts where saw mills are in operation. Farmers appear willing to pay the materially advanced wages, but are unable to secure sufficient laborers.

Statistics compiled by the Arkansas Cotton Trade Association show that up to May 29, 1919 there were 189,463 bales of cotton on hand in all compresses in the State, whereas at the corresponding period of the current year 149,917 bales were reported.

AUGUSTA.—While estimates indicate a 5 per cent. increase in cotton acreage in this part of Georgia and western Carolina, those who are regarded as authorities appear to agree that the new crop will probably not exceed 30 or 50 per cent. of that of last year. This is largely due to adverse weather conditions, and the fact that many orders placed for fertilizer were not filled, owing to lack of supplies and transportation difficulties. During recent months, the rainfall has greatly exceeded the normal, while the temperature has been considerably below the average.

The supply of cotton in Augusta warehouses on May 26 last was little in excess of 90,000 bales, whereas the total on the corresponding date of 1919 was above 161,800 bales.

MACON.—Weather conditions have not favored the planting and cultivation of cotton in this immediate section, due principally to excessive rains. Present indications are that the crop will just about equal that of last season. Farm hands are reported to be plentiful, though the rate of wages is not much changed.

Definite figures as to the amount of cotton on hand are not available, but it is generally stated that the supply is small, as compared with last year's.

SAVANNAH.—An average reduction of about 5 per cent. in cotton acreage is reported in this district, but fertilizer sales show an increase of from 12 to 15 per cent. The weather up to the middle of May was extremely unfavorable, early rains interfering with preparation and cultivation, and unusually low temperatures retarding crop development. Farm hands are exceptionally scarce, owing largely to the high wages prevailing in the cities. The wages paid to farm laborers, however, are above those of last year.

Stocks of old cotton are very small, being about 25 per cent. less than in previous seasons in this immediate territory.

NEW ORLEANS.—The cotton acreage in this district is estimated to be from 10 to 15 per cent. in excess of last year's. The amount of fertilizer used was approximately the same as in 1919, though the demand was considerably larger. The prolonged strike of workers in the phosphate mines, the car shortage, and other drawbacks curtailed the supply of material, and limited shipments.

Weather conditions in various localities have been unfavorable, and the crop is spotted. Some sections report excessive rains, which have increased the boll weevil menace, and a considerable acreage has been overflowed. There is a shortage of labor, though in some parts of the district wages are said to be 25 per cent. above last year's.

Stocks of old cotton have been estimated as exceeding those of a year ago by a large margin, but the supply consists mainly of low-grade cotton. Spinners have been using the higher grades, as a rule.

CAIRO.—Reports from the extreme southeast Missouri and northeastern Arkansas indicate a reduction of about 15 per cent. in cotton acreage, as compared with last year's, owing to a late Spring. Planting was progressing rapidly at the end of May, however, and there may be a narrowing of the decrease in acreage. The entire cotton section needs bright, warm weather, for the ground is water soaked. There is said to be a great demand for credit among the cotton farmers.

Labor is very scarce, with wages about 50 per cent. above last year's.

WILMINGTON, N. C.—While exact figures are not available, the acreage of cotton in this section is about equal to that of 1919. The fertilizer season began earlier than usual, but shortage of material interfered with deliveries. Farm hands are scarce, and wages extremely high. It is the opinion that there is sufficient labor available to make the crop this season, but this does not include the picking of same. Stocks of old cotton on hand are said to be about the same as last year's.

WINSTON-SALEM.—The acreage planted to cotton in this district has been increased about 5 per cent., as compared with last year's area, and purchases of fertilizer have been some 20 per cent. larger. The weather has not been favorable to crop progress, and farm hands are very scarce. Wages are 10 per cent. higher, on the average, than those of 1919. Stocks of old cotton are approximately 10 per cent. less than last year's.

MUSKOGEE.—There will be an increase of from 10 to 12 per cent. in the cotton acreage in this section, as compared with that of last year. Very little fertilizer is used in the district. About three or four cars have been put in, which is unusual. The weather early in the Spring was not favorable to crop development, being too wet and cold, but conditions have been better during recent weeks. The supply of farm hands is somewhat inadequate, although wages are about 25 per cent. higher than last year's.

Local ginners have about 800 bales more of cotton on hand than at this time in 1919.

TULSA.—The Tulsa district is not a large producer of cotton, but in two of the southern counties quite a little of the staple is grown. The acreage is estimated as being some 10 per cent. below last year's, and the weather this Spring has been only fairly favorable for crop development. Wages are very high in this vicinity, owing to the fact that the oil fields draw heavily on the supply of farm labor.

Most of the stock of cotton has been moved out of the district to the more general markets, but about the same amount remains with the growers as at this time last year.

MEMPHIS.—The cotton acreage in this territory has been reduced approximately 10 per cent. from last year's area, owing chiefly to excessive rain and low temperatures, and an inadequate supply of labor. Very little fertilizer is used in this district. Farm labor is scarce, and costs about 33 1/3 per cent. more than it did last season.

The stock of unsold cotton is large, but consists mainly of low grades. In this center, the stock is slightly less than 300,000 bales, of which about 215,000 bales are unsold in the hands of factors. The stock at this time last year was 245,000 bales, of which there were unsold about 112,000 bales. The demand has been for an unusually long period, spinners having failed to become interested in the low grades. This has accentuated the tightness of money conditions in this section.

NASHVILLE.—In middle Tennessee and northern Alabama, there is an estimated increase of 10 per cent. in cotton acreage, and purchases of fertilizer are fully equal to, or slightly in excess of, last year's. The weather this season has been unfavorable to crop development, being too wet and cold, and almost perfect conditions will probably be needed from now on to make a large crop. A serious labor shortage is feared, and boll weevil must be reckoned with.

Stocks of unused cotton are large, but are chiefly of low and undesirable grades.

AUSTIN.—Owing to a backward and cold Spring, the cotton crop is late and the stand poor. The acreage, however, will show an increase of from 6 to 10 per cent. over that of last year, and subsequent rains should produce an encouraging situation. Farms are almost bare of labor, which is hard to get at any price. Pros-

anted to account of through the workers stocks cur-

vorables, the rains, considerable though it. above

ose of a of low- a rule.

1 north- in cotton Spring. ever, and the entire is water long the

ove last

ble, the of 1919. tage of force, and ant labor elude the be about

district last year's larger. and farm on the ximately

per cent. of last three or er early too wet weeks. The ages are and than

cotton, staple is t. below y favor- vicinity, supply of

district remains

reduced bly to supply of m labor did last

y of low 00 bales, factors. ch there for an interested of money

na, there and pur- of, last crop de- conditions crop. A reckoned low and

ton crop show an and sub- Farms. Pros-

pects point to the necessity of paying even more than last year, when wages were unprecedently high.

Comparatively little old cotton is held in this section.

DALLAS.—The weather in this section during most of the season has been unfavorable to cotton crop development, excessive moisture and low temperatures being generally complained of. Of late, however, conditions have been somewhat better, and notwithstanding the adverse weather and labor situation, good progress has been made in planting, although many fields show lack of preparation. There has been general report of grass and weeds getting started, with some talk of lice and boll weevil damaging the young plant. Warm weather is needed to permit of required cultivation, and to overcome the lateness of the season.

Figures of the amount of cotton on hand this year, as compared with last year's supply, are not available, owing to the fact that large stocks are believed to be held by growers. It is said that there are about 500,000 bales of low grades for which there is no demand.

FORT WORTH.—The cotton crop of Texas, except for a very small section in the extreme southwestern part of the State, is from three to four weeks late, owing to the fact that the prolonged drought prevented planting at the proper time. When rains finally came, they were so heavy that farmers were unable to get into the fields for almost two weeks. Besides this, the rains resulted in washouts, and a good deal of cotton had to be replanted. The ground is in excellent condition, however, and, with favorable weather conditions from now on, there is a fair prospect of a good crop.

The acreage will probably be about the same as that of last year. Early in the season, a considerable increase was generally expected, but this did not materialize, because of unfavorable weather and the scarcity of farm labor. Certain sections, notably in the southern and central part of the State, report some improvement in the labor situation, due to the arrival of considerable Mexican labor. On the whole, however, labor conditions are far from being satisfactory.

Fairly large stocks of cotton are on hand, but they consist mainly of low grades. Good-grade cotton is very scarce.

WACO.—On the whole, the cotton acreage shows some increase over last year's planting, but favorable weather in certain localities has contrasted with adverse conditions in other sections. In different parts of the district, complaints have been heard of both drought and excessive moisture, yet recent advices have indicated a better general crop outlook, and early setbacks may not prevent a good production. With few exceptions, there is a scarcity of labor, and wages are considerably above those of 1919. Reports vary as to the supply of old cotton on hand, an increase over last year's stock being noted in some instances, and a decrease in others.

NORFOLK.—In eastern Virginia and North Carolina, the cotton acreage is about the same as that of last year, but the weather has not favored crop development, and present conditions point to only about 65 per cent. of a normal yield. Fertilizer sales increased about 5 per cent. over those of 1919. Farm labor is scarce, and it is costing more than ever before to raise cotton.

Old stocks of cotton on hand are much smaller than those at this season last year, the increase in foreign demand and the improvement in shipping facilities accounting, in large measure, for the reduction.

RICHMOND.—The cotton acreage is slightly below normal in some sections, but in other localities shows a probable increase of from 5 to 10 per cent. over the 1919 area. Fertilizer factories have not been able to make satisfactory deliveries, but it is thought that their output has been equal to, or slightly in excess of, last year's production. Weather conditions have been unfavorable to the progress of the crop, which is several weeks late, and present indications point to a rather poor stand.

Labor is scarcer than ever before known, and is at a premium. Farm hands are receiving \$2.50 to \$3 per day, as compared with \$2 to \$2.50 last year.

Stocks of old cotton in the hands of growers are practically nil, but the mills are generally stocked up for several months ahead.

No Trans-Caucasian Wool for United States.—Any shipment of trans-Caucasian wool this year to the United States appears to be doubtful. Consul H. A. Doolittle at Tiflis, Caucasus, says that the war and unsettled political conditions since have reduced the number of sheep by 80 per cent.

The average Spring clip of Georgian tushu wool generally came to about 40,000 poods, approximately 665 long tons. The Fall clip ran about 70,000 poods, approximately 1,130 tons. The Spring clip of Georgian nukha wool ran to 10,000 poods, approximately 160 tons; the Fall clip about 20,000 poods, approximately 320 tons.

Japanese Imports Exceed Exports.—A cablegram from Commercial Attaché J. F. Abbott, at Tokio, gives Japan's total exports for the first five months of 1920 as 954,581,000 yen (\$477,300,000), and total imports as 1,394,804,000 yen (\$897,400,000), which makes an excess of imports over exports for this period of 440,223,000 yen (\$220,100,000).

From previous figures, this indicates that during May exports were valued at 191,583,000 yen (\$95,790,000), and imports at 293,846,000 yen (\$146,900,000), imports being in excess of exports by 55.4 per cent., or \$51,000,000.

SOME WEAKNESS IN CORN PRICES

Improving Transportation Facilities and Increasing Receipts Depress Market—Cash Position Easier

HIGHLY erratic conditions prevailed in the corn market this week, but with the general price trend in a downward direction. Trading opened with the bulk of the news largely in the sellers' favor, and, with relatively heavy offerings, inspired by increasing receipts and easier cash markets, quotations moved toward a lower level. Absence of export demand acted as a depressing factor, foreign buyers holding off in expectation of a substantial price decline as soon as cars are available to facilitate shipments to the seaboard. Sentiment was also affected by reports that the labor troubles at Buffalo and some other points were in a fair way of being settled, which, it was thought, would result in larger deliveries to the East. Considerable interest was paid to the Government's report of crop condition on June 1, which was published on Tuesday. As a whole, the statement was more favorable than otherwise, for the wheat crop has shown improvement since May 1, and, with the large surplus left over from 1919, is considered to assure ample supplies for the coming year.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
July	1.73	1.71 1/2	1.70 1/2	1.74 1/4	1.74 1/2	1.74 1/2
Sept.	1.60	1.57 1/2	1.57 1/4	1.61	1.61 1/2	1.62 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
July.....	94 1/2	96 1/2	96 1/2	1.04	1.02 1/2	1.02 1/2
Sept.	78 1/2	78 1/2	78 1/2	81 1/2	82 1/2	83

*Noon prices

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	577,000	118,000	355,000	565,000	.....	.....
Saturday	803,000	94,000	4,000	686,000	.....	.....
Monday	1,168,000	420,000	3,000	1,108,000	.....	.....
Tuesday	579,000	349,000	10,000	719,000	.....	.....
Wednesday	460,000	112,000	.....	958,000	.....	.....
Thursday	550,000	46,000	237,000	853,000	.....	36,000
Total	4,137,000	1,172,900	309,000	4,889,000	.....	36,000
Last year.....	2,321,000	4,365,000	34,000	5,647,000	.....	59,000

Chicago Grain and Provision Markets

CHICAGO.—The box car situation is the dominant influence in the grain markets. The trade does not believe that facilities of the railroads will make possible a long-sustained liberal movement, and the moderate volume of receipts is the chief factor of strength in the markets, being offset only in part by the improved crop outlook. With ample hog-supplies and lower prices, the market for provisions has been easier, with a declining tendency.

Efforts of the Interstate Commerce Commission and the railroads to expedite grain shipments has caused a material increase in the movement of wheat recently. Indications of a crop of more than 800,000,000 bushels, compared with 942,000,000 bushels last year, also have eased the market considerably, as it is believed that, should present conditions hold through to harvest, the yield will be materially larger than even the present estimates. Buying by foreign governments has had an unsteady influence on the market, early purchases causing an advance, and later withdrawal of bids a decline of 10c. to 18c. Millers have been the best sellers of wheat, disposing of their surplus. Harvesting should begin in the far Southwest within the next few weeks, and this is likely to have an important effect on all the grain markets. Primary receipts of wheat last week were 4,062,000 bushels, against 4,757,000 bushels the previous week, and 2,628,000 bushels last year. Shipments were 4,057,000 bushels, against 4,547,000 bushels the previous week, and 3,635,000 bushels last year.

Under the influence of larger receipts, more noticeable at other markets than here, cash corn started the week with a substantial decline, after selling above \$2 again last week. There is not much prospect of a stabilizing of the market without the accumulation of surplus stocks, and present receipts are little more than the current demand. A moderate temporary increase, however, is quickly reflected in the market. The short interest in futures has been greatly reduced, while the good start given the new crop, the satisfactory acreage, and an increased disposition on the part of farmers to sell discourage new buying, particularly from country speculators, so the market sells off very easily. About the only supporting factor is the holding back of shipments for lack of cars. Primary receipts of corn last week were 3,936,000 bushels, against 3,134,000 bushels the previous week, and 6,286,000 bushels last year. Shipments were 1,423,000 bushels, against 1,503,000 bushels the previous week, and 1,792,000 bushels last year.

The oats market has shown more independence of movement this week than has been recorded for a long time, the noteworthy feature

of the trade being congestion in July, which has risen to 96 1/4c., the highest on record, while September has sold off some from its recent season's record price of 80 1/4c. There has been a marked falling off in receipts, and cash at one time was 20 1/2c. over July, because of light offerings and a fair domestic demand. As an offset to these conditions, the improvement in crop prospects has been the most important development of the week. Primary receipts last week were 3,168,000 bushels, against 4,082,000 bushels the previous week, and 3,100,000 bushels last year. Shipments were 2,846,000 bushels, against 2,626,000 bushels the previous week, and 2,983,000 bushels last year.

The week's visible supply figures show, for wheat, a decrease of 1,842,000 bushels to a total of 35,259,000 bushels, against 15,826,000 bushels last year; for corn, a decrease of 61,000 bushels to a total of 2,679,000 bushels, against 2,844,000 bushels last year; for oats, a decrease of 401,000 bushels to a total of 8,241,000 bushels, against 16,922,000 bushels last year.

Chicago stocks of wheat are 3,524,000 bushels, against 4,155,000 bushels last week, and 292,000 bushels last year; of corn, 403,000 bushels, against 500,000 bushels last week, and 956,000 bushels last year; of oats, 2,302,000 bushels, against 2,425,000 bushels last week, and 2,586,000 bushels last year.

While provisions prices are lower, and speculators are bearish, because of the large stocks, the market has fairly good support by packers, who evidently expect there will be demand for all the supplies in sight. Lard stocks are 106,387,000 pounds, the largest known at this time of year, at western packing centers, against 42,881,000 pounds a year ago, and 63,737,000 pounds two years ago.

Improvement in Winter Wheat Crop.—Despite an improvement of 19,000,000 bushels in the Winter crop during May and an indicated Spring crop 68,000,000 bushels greater than that of last year, the total wheat production for 1920 was estimated this week by the Department of Agriculture at 781,000,000 bushels, or 160,000,000 bushels less than the total for 1919.

From its condition on June 1, the Spring crop was estimated at 277,000,000 bushels, or 18,000,000 more than the five-year average. A total Winter wheat production of 504,000,000 bushels was forecast. This is 228,000,000 bushels less than that of last year, and 59,000,000 below the average for the five years ending in 1918.

"All told, the present outlook is considerably better than could reasonably have been hoped for earlier," said the department's announcement. "While almost a fifth less than the great crop of last year, it is only about a twentieth less than the average crop of five years, 1914-1918, which included the three largest crops in our history, excepting last year's crop."

The department said that while the Hessian fly was present from North Carolina to Kansas, no very serious damage had been reported. Some rust, not serious, was reported in the Southern Central belt. The late Spring and low temperatures were blamed for the slow development of the plant, and it was said that there was a possibility of the repetition of the grasshopper damage of last year in the Dakotas.

Weather Conditions Favor Wheat Crops.—The weekly weather report of the Department of Agriculture follows:

"The weather continued generally favorable in the Spring wheat belt, and that crop made satisfactory advance in all sections. Spring wheat shows a generally good stand in Minnesota, and good advance was made during the week in the Northern Plains States; its condition is reported as very good in South Dakota, and as excellent, with a generally good stand and color, in North Dakota. Very satisfactory growth was made in Montana, but the crop is backward in much of the more western portions of the belt.

"The week was moderately cold throughout the Winter wheat belt, and soil moisture is ample for this crop in all sections of the country, except in portions of the far Northwest. Wheat continues to show steady improvement, generally, although its condition continues unsatisfactory in number of localities, especially in portions of the Ohio Valley, where there is also considerable complaint of fly. Wheat made satisfactory progress in Missouri, and in the upper Mississippi Valley, while another good growing week was experienced in the Great Plains area.

"The nights were generally too cool in most central and northern districts for the best growth of early planted corn, while the completion of planting was further delayed in some interior localities by continued wet soil."

Heavy Fire Losses in May.—The fire losses in the United States and Canada during the month of May again show a heavy increase, and just how far this can be credited to the higher values now being placed on property is very difficult to determine. The May losses, as compiled from the daily records of *The Journal of Commerce*, reach a total of \$25,440,300, as compared with \$16,516,300 for the same month last year, the increase equaling 54 per cent.

The five months' fire loss figures show a total of \$138,791,000 property values destroyed since the first of the year, an increase of over twenty-eight millions.

A survey of the May fires shows a continuation of the higher proportion of outbreaks resulting in considerable property loss. This feature has been noticeable for several months past, and it will be seen in the May record of 242 fires, each resulting in a loss of \$10,000 or over. Some 64 fires are credited with having destroyed property worth \$100,000 or over.

STOCK MARKET CONTINUES IRREGULAR

Dull and Narrow Trading Occasionally Enlivened by Activity in Special Groups

THE stock market was dull and narrow during the greater part of the week. There were occasional outbreaks of activity in certain of the industrials specialties, and in a few of the railroad issues. During these periods, the movements in the first-named class of securities were generally toward higher levels, while the tendency in the railroads was in the opposite direction. This was, in a great measure, due to the action of the directors of the Chicago & Northwestern in reducing the dividend on the company's common shares from a 7 to a 5 per cent. per annum basis. Following the announcement of the reduced payment to its stockholders, the shares of the company broke sharply, and their fall was reflected in general weakness in the railroad issues. Previously, the latter had been held up by the notable strength of the Reading shares, which moved forward briskly, following the news from Washington that the Supreme Court had refused to modify its previous decision that the company be dissolved. The equipment issues stood out among those in which the buying reached any notable proportions, with the demand for them apparently based on the announcement by the Interstate Commerce Commission of an immediate appropriation of \$125,000,000 of government funds for the use of the railroads to purchase new rolling stock.

The bond market was firmer, so far as the corporation issues were concerned. While no especially notable movements occurred, the general trend was toward improvement. The Liberty paper was irregular, with selling pressure most in evidence in the 4 1/4 per cents, while relative firmness appeared in the other groups. The Victory notes were in good demand at one period of the trading. All classes of the Liberty paper eased off late in the week, as a result of the increased interest rates of the new offerings of Treasury certificates. The Southern Pacific offered through a local banking house \$15,000,000 of four to fifteen-year seven per cent. equipment trust certificates, and the Chicago & Northwestern offered a similar amount of its ten-year seven per cent. secured gold bonds. Both issues found ready public absorption.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	June 4	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
R. R. .	70.97	59.47	59.41	59.33	59.30	58.78	58.62	58.68
Ind. .	102.38	86.62	86.70	86.27	86.30	86.29	86.06	86.43
G. & T.	72.05	52.65	52.77	52.77	52.85	53.10	52.85	52.65

* Noon Prices.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds
June 11, 1920.	This Week.	Last Year.	This Week.
Saturday . . .	\$304,800	\$784,000	\$9,164,000
Monday . . .	396,100	1,602,000	16,679,000
Tuesday . . .	369,200	1,863,200	17,748,000
Wednesday . . .	324,300	1,306,900	17,329,000
Thursday . . .	368,000	1,376,000	14,551,000
Friday . . .	1,299,400	1,453,700	14,263,000
Total . . .	1,299,400	1,453,700	10,916,000
		\$8,385,800	.....
			\$66,652,000

† Sales to Noon.

Financial Jottings

The United Verde Extension Mining produced in April 3,219,000 pounds of copper, against 3,270,718 pounds in March.

The Central Union Trust Company has been appointed registrar of Swan-Finch Company capital stock.

The Sapulpa Refining Company reports for 1919 a surplus, after charges and ordinary taxes, of \$52,246, or eight cents a share earned on its capital stock, against a surplus, after Federal taxes, in 1918 of \$226,326, or 55 cents a share.

The United States Mortgage and Trust Company has been appointed transfer agent in New York of the certificates representing stock of the Houston Oil Company, and gives notice that on and after June 9 transfers of those certificates may be made in its office, 55 Cedar street.

The directors of the Hocking Valley Products Company have recommended an increase of the company's present capital stock of \$920,000—consisting of 46,000 shares, par value \$20—to \$1,500,000, to consist of 150,000 shares, par value \$10, the stockholders to receive three shares of the new issue for one of the present stock.

The United States Mortgage and Trust Company has been appointed transfer agent of Archibald Coal Corporation preferred and common and trustee under the indenture given by the Delaware and Hudson Company to secure its \$10,000,000 of ten year 7 per cent. secured gold bonds.

ing the
nal out-
specialties,
periods,
ies were
y in the
as, in a
s of the
l on the
ent. per
reduced
company
al weak-
had been
shares,
s from
to modify
ed. The
the buy-
and for
the Inter-
appropri-
e of the

on issues
occurred,
paper was
4 1/4 per
s. The
trading
week, as a
Treasury
banking
equipment
a similar
s. Both

, ten is

rs. *Fri.
2 58.68
6 86.43
5 52.65

ork Stock

Last Year.
4,911,000
2,402,000
3,610,000
3,406,000
1,407,000
0,916,000
6,652,000

3,219,000
3,219,000

registrar

us, after
re earned
in 1918

been ap-
resenting
t on and
ts office,

ny have
stock of
,500,000,
holders to
ent stock.
been ap-
rred and
ware and
per cent.

Smaller Employment in State Factories

Factories of New York State show a further reduction of one per cent. in the number of workers employed from April to May. This appears to be due, at least in part, to dull business, rather than to the interference of external conditions. In a few cases, labor troubles were responsible for reduced employment, and some factories were still handicapped by the lack of materials that resulted from transportation difficulties in April.

These statements are based on reports from 1,590 manufacturers to the Bureau of Statistics of the State Industrial Commission. The number of employees covered by these reports is approximately 580,000.

Among the general industry groups, the chief reductions in employment from April to May were four per cent. in the fur, leather, and rubber goods group, and three per cent. in the clothing industries. Other decreases in the number of workers employed were two per cent. in the chemical and oil products industries, and one per cent. in the metal industries, in the wood products industries, in the paper goods and printing industries, and in the textile industries.

All branches of the clothing industries show a decrease in employment from April to May, due to dull business. The decrease was greatest in women's clothing. Substantial reductions in working forces also appear in the manufacture of women's furnishings, millinery, and miscellaneous sewing. A number of New York City firms making men's clothing show the effects of dull business, but this was offset to some extent by increased working forces in a few of the larger up-State factories. The slight decrease in employment in the men's furnishings industry was caused by the reduced operations of two New York City firms on account of the lack of materials.

Decreases in the number of people employed of ten per cent. in rubber goods, six per cent. in leather, five per cent. in fur goods, and five per cent. in shoe manufacturing appear in the May reports. These decreases are due partly to dull business, partly to the shortage of materials in the rubber goods industry, and, in the fur and shoe industries, partly to labor troubles.

The branches of the textile industries show variable movements from April to May. Continued expansion of working forces following the settlement of labor troubles appears in the silk goods industry. Carpet and rug manufacturers employed more workers, but woolen mills show a decrease in the number of people employed. With the exception of a few firms, a general reduction in employment appears in the manufacture of knit goods.

Most divisions of the metal industries show a slight decrease in employment from April to May. Exceptions are the silverware and jewelry, steel, and cutlery industries. The steel industry shows a considerable increase, which indicates the recovery from the low level of operations in April, caused by the strike of railroad employees. The increase in the number of workers reported in the cutlery industry is due to a partial recovery from labor troubles in that industry. The greatest decrease of the month was in the sheet metal and hardware division, due chiefly to the shortage of materials in a few plants. A decrease in the number of workers employed in the machinery and electrical goods industries is partly the result of labor troubles in the manufacture of electrical goods, and partly of a slight general decrease in employment in the manufacture of machinery, especially agricultural machinery. With one exception, May reports for the larger shipyards show a marked decrease in the number of men employed. Labor troubles are chiefly responsible for the decrease in employment in the manufacture of brass and copper goods.

The chief increases in employment from April to May were in the cement and brick industries, in some branches of the food products industries—in sugar refining, meat packing, and confectionery and bakery goods production—and in the manufacture of tobacco products.

Considerable Gain in Canadian Employment

The May issue of *The Labour Gazette*, published monthly by the Canadian Department of Labour, reports on labor conditions in the Dominion, in part, as follows:

"After a stationary period continued from the previous month, a considerable increase set in during April in the total volume of employment throughout Canada, the gains in the last half of the month being the largest since November, due mainly to the revival of railway construction. Gains were steady in the Maritime and Western provinces, but Quebec and Ontario showed a slight decline before the upward movement began towards the middle of the month.

"In the metals and machinery group, the iron and steel industries, while showing an average gain, were affected during the third week, especially in Ontario, by shortage of fuel and materials, caused by the switchmen's strike in the United States. Shipbuilding showed a marked increase at the same period in both the eastern provinces and British Columbia. The food group showed a somewhat downward tendency throughout the month, except in the Maritime Provinces, the decline being marked in the abattoir and meat packing plants in the Prairie provinces. The textile industries showed a seasonal decline, which was most marked in the second week; in Ontario, however, gains were recorded later in the month. The clothing group, generally, continued to be well employed.

"The pulp and paper industry continued to show great activity, with increased employment in every province. Marked and steady increases were also recorded in the woodworking industries, keeping pace with the general seasonal gains of employment in building construction; similarly, the clay, glass and stone trades showed an upward tendency, in spite of occasional interruptions by bad weather. Leather workers experienced the usual decline of activity at this period of the year, but paint, oil, and chemical workers were increasingly active in the latter half of the month. Railway transportation showed a decrease in the first two weeks, but recovered later, these movements, however, being reversed in British Columbia. Marine navigation showed a decline, but lake shipping increased, and local transportation also made general gains."

Ruling on Canadian Luxury Tax.—According to press dispatches from Ottawa, an important ruling dealing with the collection of luxury tax has been issued by the Department of Customs and Inland Revenue. The ruling provides as follows:

Retail merchants and other vendors of articles subject to the luxury tax who sell to the purchaser for consumption or use are advised that upon the occasion of each sale of a taxable article the following requirements must be fulfilled, viz.:

1. An invoice or sales slip, showing the price at which the article is sold, exclusive of tax, and as a separate item the amount of luxury tax thereon, shall at the time of sale be delivered by the vendor to the purchaser.
2. The vendor shall at the time of sale collect from the purchaser the amount of the luxury tax shown on the sales slip. No merchant is authorized to advertise or announce that he is paying the tax for the purchaser, as in point of fact he is required to collect the tax from the customer.

Economic Recovery in Czechoslovakia

In the May 8 issue of *The Economist*, of London, a correspondent of that journal reports on economic conditions in Czechoslovakia, in part as follows:

"In spite of its inveterate and extravagant racial conflicts, Bohemia, the nucleus of the Czechoslovak Republic, was probably the most prosperous part of the Austrian half of the Dual Monarchy, before the war, and Czech enterprise was ousting that of the German-Austrians in Prague. Both the troops and the civil population suffered terribly during the war, but the wealth of a section of the capitalists was increased by munition work, and the administrative machinery was sufficiently complete to enable the republic to take up the work of self-government as soon as hostilities came to an end.

"A merchant from Geneva, M. Vollenweider, has recently been traveling in Czechoslovakia, and, after a journey of some 3,500 miles there, has given the result of his observations to the *Journal de Genève*. In Prague, more particularly, the physique of the populace, especially of the children, shows the effect of war food, but the country otherwise exhibits a marked contrast to the depression and exhaustion visible in Austria. The land is admirably cultivated everywhere, food is abundant, though nearly all commodities are dear, the production of coal reaches 70 per cent. of the pre-war output, and there is lignite enough to allow of its exportation. Industries of all sorts show great activity, especially iron and steel works, glass works, textile, sugar, boot and shoe, and match factories; the ironwork and some of the furniture possess high artistic merit, and it is suggested that they would find a ready market in Switzerland. The farmhouses have a prosperous appearance, the roads are bordered with fruit trees, the country is quiet, and everyone is at work. Complaints as to the state of foreign exchanges are, of course, constant, and the republic has unfortunately burdened itself with an army of which the peace strength is 200,000—a very heavy drain on the revenue and the productive power of a population probably numbering less than 14,000,000.

"Still, the country exhibits great industrial activity and a revival of production and prosperity practically uninterrupted, it would seem, by labor troubles, and, according to the *Journal de Genève*, the observations of other travelers confirm the account given above."

American Dyes in Hongkong Market.—Consul General G. E. Anderson, at Hong Kong, in a dispatch to the Department of Commerce gives a survey of the American dye trade outlook in South China. He says that in the past two years the United States has built up a considerable trade in aniline dyes and artificial indigo. In the latter part of 1919, Switzerland also commenced to ship in considerable quantities of aniline dyes and artificial indigo.

Great Britain shipped no artificial dyes whatever to Hong Kong in 1919. The trade was well started when, in December last, the Hong Kong Government, at the behest of the Imperial Government in London, prohibited the import of any artificial dyes not of British manufacture. This order was modified so as to permit the import of American or other non-British dyes for re-export, but the regulations are so onerous and the advantage of British dyes is so great and manifest that Hong Kong importers have hesitated to order Americans' dyes, except for trans-shipment in Hong Kong.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYE STUFFS:—Ann. Can.	33	33	Tar, kiln burned	14.50	12.00
Common	bbl	6.50	Aniline, salt	37	32	Turpentine	11.95	1.17
Fancy	"	9.00	Bi-chromate Potash	125	124	OILS: Cocoonut, Cochin, Id	119 1/2	19
BEANS:			Carmine, No. 40	5.75	5.00	Cod, domestic	1.22	90
Marrow, choice	100 lb	12.00	Cochineal, silver	764	74	Newfoundland	1.25	94
Medium, choice	"	8.00	Cutch	134	17	Corn	20	154
Pea, choice	"	8.00	Divi Divi	ton	†	Cottonseed	18	1.20
Red kidney, choice	"	15.75	Gambier	11 1/4	12 1/4	Lard, prime, city	1.65	2.70
White kidney, choice	"	15.50	Indigo, Madras	95	1.00	Tex. No. 1.	1.45	1.15
BUILDING MATERIAL:			Nitro-gum, Aleppo	35	35	Linen, city, raw	1.70	1.80
Brick, Hud. B. com.	1000	125.00	Prussiate potash, yellow	†35	†27	Neatfoot, pure	1.65	1.70
Cement, Portl'd dom.	bbl	5.45	Sumac 28% tan. acid	ton	†100.00	Petroleum, at well	6.10	4.00
Lath, Eastern, spruce	1000	16.00			bbl, Refined, in bbl	2.25	20	
Lime, lump	bbl	4.10			Tank, wagon delivery	18	14	
Shingles, Cyp. No. 1.	1000	8.50			Gas'c auto in gar. st. bbls	30	24	
Red Cedar, ex clear per sq.	6.59	...			Gasoline, 68 to 70% steel	37	36	
BURLAP, 10 1/2 oz.-40-in. yd	8-oz. 40-in.	11 1/4			Min. lub. cyl. dark fil'd.	83	36	
COFFEE: No. 7 Rio	lb	15 1/4			Cylinder, ex. cold test.	95	59	
Santos No. 4	"	23 1/2			Paraffine, 903 spec. gr.	45	36	
COTTON GOODS:					Wax, ref. 125 m. p. lb	13	10	
Brown sheet's, stand.	yd	22 1/4			Rosin, first run	87	70	
Wide sheetings, 10-4.	90	23-23						
Bleached sheetings, st.	40	27 1/2			PAINTS: Litharge, Am. lb	15 1/2	9	
Medium	"	32			Ochre, French	5	...	
Standard, 1 yd.	25 1/4-26	21			Paris White, Am. 100 lb	1.75	1.50	
Standard prints	3	17	Wheat, No. 2 red	bu	2.86 1/2	Red Lead, American	12 1/4	10 1/2
Brown drills, standard.	3	16	Corn, No. 2 yellow	bu	21 1/3	Vermilion, English	1.60	1.50
Staple ginghams.	30	23	Oats, No. 3 white	bu	1.89 1/2	White Lead in oil	15 1/2	18
Print cloths, 38 1/4 inch.	27 1/2	17 1/2	Rye, No. 2	bu	79 1/2	" Dry	10 1/2	9
6x60	"	23-24	Barley, malting	bu	1.80	Whiting, Comrol.	100 lb	†...
DAIRY:			Hay, prime timothy	100 lb	1.26	Zinc, American	9 1/2	1.15
Butter, creamy, extra	lb	57 1/2	Straw, lg. rye, No. 2	bu	2.35	" F. P. H. S.	11 1/2	9
State dairy, com. to fair.	"	45						
Renovated, firsts	"	48						
Cheese, w.m. fresh, sp.	26	31 1/4						
W. m. under grades	20	25						
Eggs, nearby, fancy	54	58						
Western firsts.	42	43 1/2						
DRIED FRUITS:								
Apples, evap. choice	lb	17						
Apricots, choice	27	22						
Citron	51	45						
Currants cleaned	17 1/2	19						
Lemon peel	26	27						
Orange peel	27	30						
Peaches, Cal. standard	17 1/2	23						
lb. box.	24	30						
Raisins, Mal. 6-cr. box	6.50	...						
California stand. loose								
muscatel	lb	23						
DRUGS & CHEMICALS:								
Acetanilid, c. p. bbls.	lb	75						
Acid, Acetic 28 deg.100 lb	"	37.75						
Boracic crystals	lb	15						
Carbolic drums	"	18 1/4						
Citric, domestic	"	85						
Muriatic, 18%	"	100 lbs						
Nitric, 42%	"	12.00						
Oxalic	"	76						
Sulphuric, 60%	"	100 lbs						
Tartaric crystals	lb	75						
Alcohol, 190 prf. U.S.P. gal	"	18 1/2						
ref. wood 95%	"	2.65						
" denat. 188 prf."	"	1.28						
Alum, lump	lb	1.12						
Ammonia, carb'ate dom.	"	18 1/4						
arsenic, white	"	14						
Balsam, Copalba, S. A.	"	62 1/2						
Fir, Canada	gal	16.00						
Pine	"	5.30						
Bi-carb'ate soda Am.100 lbs	"	1.35						
Bleaching powder over	"	2.70						
84%	"	1.65						
Borax, crystal, in bbl.	lb	8 1/2						
Brimstone, crude dom. ton	"	28.00						
Almond, American	"	1.64						
Amphor, foreign, ref'd.	"	1.75						
asphalt soap, pure white	"	1.50						
Castor Oil No. 1%	"	20						
caustic soda 76% 100 lbs	"	16.25						
caustic potash	lb	2.75						
chloroform	"	14 1/2						
cocaine hydrochloride	oz	30						
odoliver Oil, Norway	bbl	10.50						
corrosive sublimate	lb	85.00						
ream, tarrar, 99%	"	1.47						
resinote, beechwood	"	53 1/2						
peony salts, dom.	100 lb	4.00						
rotgr, Russian	"	2.25						
ormaldehyde	"	3.00						
lycine, C. P. in bulk	lb	53						
un-Arabic, firsts	"	27 1/2						
dine, resublimed	"	4.35						
doform	"	5.35						
corice Extract	"	3.00						
stick	"	1.50						
enthol, cases	"	19.25						
orphe Sulph., bulk	oz	8.80						
trate Sulph., crystals	"	63 1/2						
Voncica	lb	14 1/2						
1-Amin	"	1.30						
bergamot	"	4.75						
asia, 75-80% tech.	"	6.75						
dum, Jobbing lots	"	2.50						
liverkali	"	7.75						
line, 100-ox. tins	oz	1.23						
chelle salts	"	90						
ammoniac, lump	"	39						
1 soda, American	100 lb	1.60						
stryper, commercial	"	1.60						
raspberry, Honduras	lb	75						
ash, 55% light	100 lb	3.60						
benzoate	"	90						
tril, blue	"	7.05						
ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
DYE STUFFS:—Ann. Can.	33	33	Tar, kiln burned	Tar, kiln burned	14.50	12.00
Aniline, salt	37	32	Turpentine	Turpentine	11.95	1.17
Bi-chromate Potash	125	124	OILS: Cocoonut, Cochin, Id	119 1/2	19	OILS: Cocoonut, Cochin, Id	119 1/2	19
Carmine, No. 40	5.75	5.00	Cod, domestic	1.22	90	Cod, domestic	1.22	90
Cochineal, silver	764	74	Newfoundland	1.25	94	Newfoundland	1.25	94
Cutch	134	17	Corn	20	154	Corn	20	154
Divi Divi	ton	..	Coconut, Tex. No. 1.	1.45	1.15	Coconut, Tex. No. 1.	1.45	1.15
Indigo, Madras	95	1.00	Linen, city, raw	1.70	1.80	Linen, city, raw	1.70	1.80
Nitro-gum, Aleppo	35	35	Neatfoot, pure	1.65	1.70	Neatfoot, pure	1.65	1.70
Prussiate potash, yellow	†35	†27	Petroleum, at well	6.10	4.00	Petroleum, at well	6.10	4.00
Sumac 28% tan. acid	ton	..	bbl, Refined, in bbl	2.25	20	bbl, Refined, in bbl	2.25	20
NAVAL STORES:			Tank, wagon delivery	18	14	Tank, wagon delivery	18	14
Pine, 100-ox. bals.	bbi	8.50	Gas'c auto in gar. st. bbls	30	24	Gas'c auto in gar. st. bbls	30	24
Pine, 100-ox. resin	"	8.00	Gasoline, 68 to 70% steel	37	36	Gasoline, 68 to 70% steel	37	36
common	gal	..	Min. lub. cyl. dark fil'd.	83	36	Min. lub. cyl. dark fil'd.	83	36
common settle	ton	1.02	Cylinder, ex. cold test.	95	59	Cylinder, ex. cold test.	95	59
Syrup common	"	50	Paraffine, 903 spec. gr.	45	36	Paraffine, 903 spec. gr.	45	36
NAVAL STORES:			Wax, ref. 125 m. p. lb	13	10	Wax, ref. 125 m. p. lb	13	10
Pine, 100-ox. resin	bbi	8.50	Rosin, first run	87	70	Rosin, first run	87	70
Pine, 100-ox. resin	"	8.00						
common	ton	..						
common settle	ton	..						
Syrup common	"	..						

+ Means advance from previous week. Advances 13. — Means decline from previous week. Declines 40. * Government maximums. ¹ Average prices F. O. B. Cincinnati. Other prices at New York. No comparisons at New York for last week. ² At value quotations nominal.

BANKING NEWS

EASTERN.

NEW JERSEY, Elizabeth.—People's National Bank. Capital \$200,000. Charter granted. Dennis F. Collins, president; Theo. Degenring, cashier.

NEW JERSEY, Newark.—Merchants' National Bank, capital \$1,000,000, and the Manufacturers' National Bank, capital \$350,000. Consolidated under charter of Merchants' National Bank and under corporate title of the Merchants & Manufacturers' National Bank with capital stock of \$1,350,000.

NEW YORK, Mount Vernon.—American National Bank. Capital \$100,000. Charter granted. Charles R. Gibson, president; W. L. Chase, cashier.

NEW YORK, New York City.—Corn Exchange Bank. Special meeting of stockholders to be held on June 17, to vote on proposal to increase the capital from \$4,620,000 to \$6,000,000.

NEW YORK, New York City.—Irving National Bank. On June 18 a special meeting of the stockholders will be held to vote on proposal increasing the capital from \$9,000,000 to \$12,500,000.

NEW YORK, Port Leyden.—Port Leyden National Bank. Capital \$25,000. Charter granted. Samuel J. Neff, president; George W. Niece, cashier.

NEW YORK, Poughkeepsie.—Poughkeepsie Trust Co. Capital increased from \$125,000 to \$200,000.

SOUTHERN.

ALABAMA, Bessemer.—Bessemer National Bank. Title changed to First National Bank in Bessemer.

ARKANSAS, Corning.—First National Bank. Capital increased to \$50,000.

ARKANSAS, Hartford.—First National Bank. Capital \$32,500. Charter granted. E. B. Jones, president; Carey Holbrook, cashier. Conversion of the Bank of Hartford.

KENTUCKY, Ashland.—Ashland National Bank. Capital increased to \$800,000.

MISSISSIPPI, Itta Bena.—First National Bank. Capital increased to \$100,000.

OKLAHOMA, Cheyenne.—First National Bank. Capital \$25,000. Applied for charter.

OKLAHOMA, Tulsa.—Central National Bank. Capital increased from \$500,000 to \$1,000,000.

SOUTH CAROLINA, Saluda.—Planters' National Bank. Capital increased to \$100,000.

TENNESSEE, Bristol.—First National Bank. Capital increased to \$250,000.

TEXAS, Bandera.—Bandera National Bank. Capital \$25,000. Applied for charter. Succeeds W. J. Davenport, Banker, unincor-

porated.

WESTERN.

IDAHO, Lewiston.—American National Bank. Capital \$100,000. Charter granted. A. L. Lyons, president; O. M. Mackey, cashier.

IDAHO, Pocatello.—National Bank of Idaho began business June 1, with a capital of \$200,000 and surplus of \$40,000. D. W. Standrod, president; W. H. Watson, J. C. Weeter and Thos. F. Ferrell, vice-presidents; H. E. Wasley and H. G. Berryman, assistant cashiers.

ILLINOIS, Chicago.—The People's Trust and Savings Bank has taken over the business of the Bank of Commerce and Savings.

IOWA, Dexter.—First National Bank. Capital \$25,000. In voluntary liquidation.

KANSAS, Emporia.—Commercial National Bank. Capital \$100,000. Applied for charter. Conversion of the Commercial State Bank, Emporia, Kan.

MICHIGAN, Lansing.—Capital National Bank. Capital increased to \$300,000.

MINNESOTA, St. Paul.—Twin Cities National Bank. Capital \$200,000. Charter granted. L. C. Simons, president; F. R. Ward, cashier. Conversion of the Twin City State Bank of St. Paul.

MISSOURI, Lathrop.—First National Bank. Capital \$35,000. In voluntary liquidation. Assets purchased by First State Bank of Lathrop.

NEW MEXICO, Gallup.—National Bank of Gallup. Capital \$50,000. Applied for charter.

NORTH DAKOTA, Fargo.—An application to convert the Northern Savings Bank into the Northern National Bank, has been made to the Comptroller of the Currency.

SOUTH DAKOTA, Hot Springs.—People's National Bank. Capital increased to \$50,000.

UTAH, Monticello.—First National Bank. Capital \$25,000. In voluntary liquidation. Assets purchased by Monticello State Bank.

PACIFIC.

CALIFORNIA, Centerville.—First National Bank. Capital \$100,000. Charter granted. John G. Mattos, Jr., president; F. T. Dusterberry, cashier. Conversion of the Bank of Centerville.

WASHINGTON, Seattle.—Marine National Bank. Charter applied for.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
A, T & S Fe pf, 2 1/2 s...	Aug. 2	*June 30
Atl Coast Line, 3 1/2 s...	July 10	May 29
Bos & Albany, 2 1/2 q...	June 30	May 29
Buff & Susq, 1 1/2 q...	June 30	June 19
Buff & Susq pf, 2...	June 30	June 19
Cal & S 1st pf, 2 s...	June 30	June 19
Cuba RR pf, 3 s...	Aug. 1	*June 30
Det & Mack pf, 2 1/2 s...	July 1	May 29
Lack of N J, 1 q...	July 1	*June 7
Lehigh Valley, 87 1/2 c q...	July 3	*June 12
Lehigh Valley pf, 1 1/2 q...	July 3	*June 12
Mor & Essex, \$1.75 s...	July 1	*June 9
N Y, L & W, 1 1/2 q...	July 1	*June 14
P, F & W & C, 1 1/2 q...	July 1	*June 14
Valley RR, 2 1/2 s...	July 1	*June 21

TRACTIONS

Name and Rate.	Payable.	Books Close.
Ark V Ry, L & P pf, 1 1/2 q...	June 15	May 29
Cen Pass (Phil), \$3...	June 30	May 29
Frank & Swk, \$4.50 q...	July 1	*June 1
2d & 3d Sts (Phil), \$3 q...	July 1	*June 1
Tri-City R & L pf, 1 1/2 q...	July 1	June 19
Un Light & R 1st pf, 1 1/2 q...	July 1	June 15
Wisc Edison, \$1...	June 30	June 25
Wis-Minn L & P pf, 1 1/2 q...	June 15	May 20

MISCELLANEOUS

Name and Rate.	Payable.	Books Close.
Ahmeek Mining, 50c q...	June 30	June 10
Allis-Chalmers, 1...	Aug. 15	July 31
Allis-Chalmers pf, 1 1/2 q...	July 15	July 15
Am B N pf, 75c q...	July 1	*June 15
Am B Sug pf, 1 1/2 q...	July 1	*June 15
Am B S & F, 1 1/2 q...	June 30	June 15
Am B S & F pf, 3 q...	June 30	June 15
Am Car & Fy, 3 q...	July 1	June 15
Am Car & Fy pf, 1 1/2 q...	July 1	June 15
Am Chicle pf, 1 1/2 q...	July 1	June 15
Am Cigar pf, 1 1/2 q...	July 1	*June 15
Am Pub pf, 1 1/2 q...	July 1	June 15
Am Smelt pf, "A," 1 1/2 q...	July 1	June 15
Am Smelt pf, "B," 1 1/2 q...	July 1	June 15
Am Snuff, 3 q...	July 1	*June 11
Am Snuff pf, 1 1/2 q...	July 1	*June 11
Am Steel Fds, 75c q...	July 15	July 1
Am Steel Fds pf, 1 1/2 q...	June 30	June 15
Am Tob pf, 1 1/2 q...	July 1	*June 12
Am W G M, 3 q...	July 1	June 11
Am W G M pf, 1 1/2 q...	July 1	June 15
Armour & Co pf, 1 1/2 q...	July 1	June 15
Associated Oil, 1 1/2 q...	July 26	June 30
Atl Coast Co, \$2.50 q...	June 30	June 3
Balt Tube pf, 1 1/2 q...	July 1	*June 19
Barnet Leath pf, 1 1/2 q...	July 1	June 18
Barrett Co, 2 q...	July 15	July 1
Belding-P-C pf, 3 1/2 s...	June 15	June 1
Bruns-B-C pf, 1 1/2 q...	July 1	June 20
Buff Gen Elec, 2 q...	June 30	June 21
Cal & Hecla, \$5 q...	June 30	June 5
Can C & F pf, 1 1/2 q...	July 10	June 26
Can Gen Elec, 2 q...	July 1	June 12
Can Loco, 2 q...	July 1	June 20
Can Loco pf, 1 1/2 q...	July 1	June 20
Canada S S L, 1 1/2 q...	June 15	June 1
Carbo-Hyd pf, 8 1/2 c q...	June 30	June 19
Cen Ag Sugar, \$5 q...	July 1	June 16
Cen St El pf, 1 1/2 q...	July 1	June 16
Chino Copper, 37 1/2 c q...	June 30	June 14
Cen Gas & El, 1 1/2 q...	July 1	June 14
Chesee Mfg, 3 1/2 q...	June 30	June 12
Chesee Mfg pf, 1 1/2 q...	June 30	June 12
Chicago Tel, 2 q...	June 30	June 29
Cit S, Bk Sh, 46.25c m...	July 1	June 15
Con In Coll M, 50c...	June 30	*June 15
Cuba Cane S pf, 1 1/2 q...	July 1	June 15
Davies (W) Co, Class A, \$1 q...	June 15	June 1
Dom Glass, 1 q...	July 1	June 14
Dom Glass pf, 1 1/2 q...	July 1	June 14
Dom Textile, 2 1/2 q...	July 2	June 15
Dom Textile pf, 1 1/2 q...	July 15	June 30
Draper Corp, 3 q...	July 1	June 1
Du P de N, 2 q...	June 15	May 29
Du P de N, 2 1/2 stk...	June 15	May 29
Elec Stor Bat com and pf, 2 1/2 q...	July 1	June 14
End-Johnson, \$1.25 q...	July 1	June 12
End-Johnson pf, 1 1/2 q...	July 1	June 12
Equip Ill Gas (Phila) pf, 3	June 15	June 8
Gen Motors, 25c q...	Aug. 1	July 15
Gen Motors, 1-40 stk...	Aug. 1	July 15
Gen Motors 6% deb, 1 1/2 q Aug. 1	July 5	5

Name and Rate.	Payable.	Books Close.
Gen Motors 7% deb, 1 1/2 q	Aug. 1	July 5
Globe Soap, 1 1/2 ex...	June 15	May 29
Globe Soap 1/2 ex...	June 15	May 29
Globe Soap 1st and 2d pf, 1 1/2 q...	June 15	May 29
Globe Soap sp pf, 1 1/2 ex...	June 15	May 29
Goodyear T & R, 150 stk...	...	June 14
Goulds Mfg, 1 1/2 q...	July 1	June 19
Goulds Mfg pf, 1 1/2 q...	July 1	June 19
Grasselli Chem, 1 1/2 q...	June 30	*June 15
Grasselli Chem, 1/2 ex...	June 30	*June 15
Grasselli Chem pf, 1 1/2 q...	June 30	*June 15
Gum C O & R, 20c q...	June 20	June 10
Helme (G W) Co, 2 1/2 q...	July 1	*June 12
Helme (G W) Co pf, 1 1/2 q...	July 1	*June 12
Hercules Powder, 2 q...	June 25	June 15
Hercules Powder, 2 ex...	June 25	June 15
Hunt D & G pf, 1 1/2 q...	July 1	June 15
Indian Refin, 3 q...	June 15	June 9
Indian Refin pf, 1 1/2 q...	June 15	June 9
Int Salt, 1 1/2 q...	July 1	*June 15
Kelly S T pf, 1 1/2 q...	July 1	*June 15
La Belle I W pf, 2 q...	June 30	June 18
La Belle I W, 1 1/2 q...	June 30	June 18
Laclede Gas pf, 2 1/2 s...	June 15	June 1
Locomobile pf, 1 1/2 q...	July 1	June 15
Lorillard (P) Co, 3 q...	July 1	June 15
Lorillard (P) Co pf, 1 1/2 q...	July 1	June 15
Manati Sug pf, 1 1/2 q...	July 1	June 15
Man El Supply, 1 q...	July 1	June 15
Man El Supply 1st and 2d pf, 1 1/2 q...	July 1	June 19
May Dep S pf, 1 1/2 q...	July 1	June 15
May Dep S pf, 1 1/2 q...	Oct. 1	Sept. 15
Mus G & E pf, 1 1/2 q...	June 15	May 29
Nevada Copper, 25c q...	June 30	June 14
Niag Fall Power, 1 1/2 q...	June 15	June 8
Niag Falls Power pf, 1 1/2 q...	July 15	June 30
No Pipe Line, 5...	July 1	June 11
Ohio B & B, 62 1/2 c q...	July 1	*June 19
Okl G & E pf, 1 1/2 q...	June 15	May 29
Okla P & R, 2 q...	July 1	June 15
Osecola Con M, 50c q...	June 30	June 10
Owens Bottle, 75c q...	July 1	June 21
Packard M C pf, 1 1/2 q...	June 15	*May 29
Penn Rubber, 1 1/2 q...	June 30	June 15
Penn Rubber pf, 1 1/2 q...	June 30	June 15
Pug Sd Gas pf, 1 1/2 q...	June 15	May 29
Ray Copper, 25c q...	June 30	June 14
Reis (Robt) Co 1st and 2d pf, 1 1/2 q...	July 1	June 15
Reynolds (R J) Tob, 3 q...	July 1	June 15
Reynolds (R J) Tob Class B, 3 q...	July 1	June 15
Reynolds (R J) Tob pf, 1 1/2 q...	July 1	June 15
Rob Body pf, 1 1/2 q...	July 1	June 15
Safety C H & L, 1 1/2 q...	July 1	June 15
San J L & P pf, 1 1/2 q...	June 15	May 31
Savoy Oil, 15c q...	June 25	June 15
Sears-Roeb pf, 1 1/2 q...	July 1	June 15
So P R Sug, 5 q...	July 1	June 15
So P R Sug pf, 2 q...	July 1	June 15
SW L Oil, 3 q...	June 15	June 8
Swift & Co, 2 q...	July 1	June 19
Texas Chief Oil, 15c m...	June 20	June 5
Tidewater Oil, 2 q...	June 30	June 18
Tidewater Oil, 2 ex...	June 30	June 18
Tuckett's Tob, 1 q...	July 15	June 30
Tuckett's Tob pf, 1 1/2 q...	July 15	June 30
Un Dyewood, 1 1/2 q...	July 1	*June 15
Un Dyewood pf, 1 1/2 q...	July 1	*June 15
Un Sh Mach, \$1.50 q...	July 6	June 6
Un Sh Mach pf, 1 1/2 q...	July 6	June 15
U S Truck pf, \$2 q...	July 1	June 19
Una Thea Eq, \$1.50 q...	June 30	June 10
Utah Copper, \$1.50 q...	June 30	June 14
Util Sec pf, 1 1/2 q...	June 26	June 17
V Vlavidou, 50c q...	July 1	June 15
W Can Fl M, 2 q...	June 15	June 5
West Electric, \$2.50 q...	June 30	June 23
Weyman-Bruton, 2 1/2 q...	July 1	June 14
Weyman-Bruton, pf, 1 1/2 q...	July 1	June 14
Yukon-Al Tr, \$1 q...	June 30	June 4

*Holders of record. Books do not close.

American Shipping Corporation

Jacksonville, Fla., U. S. A.

Direct Sailings to

U. K., CONTINENTAL, BALTIC AND PAR

EAST PORTS

Telegrams: LOGANCO, Jacksonville

MEETING

GREENE CANANEA COPPER CO.

NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 42 Broadway, New York, N. Y., on Monday, the twenty-first day of June, 1920, at twelve o'clock noon, for the transaction of any and all business that may come before the meeting, including the election of three directors to hold office for three years.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 29, 1920, will be entitled to vote at this meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary.

If you are interested in Foreign Trade you cannot afford to miss the JUNE issue of

25c
AT ALL THE
LARGE
NEWS STANDS

JUST OUT

THE
WORLD'S
MARKETS

(REGD. U.S. PAT. OFF.)

CONVENTION NUMBER

PUBLISHED BY
R. G. DUN & CO.
*The Mercantile
Agency*

116 PAGES

Contents:

Czechoslovakia	By Lina Kahn
The Haitian Receivership	By Raymond Brennan
The Dutch East Indies	By Special Correspondents
Practical Exporting	By Walter F. Wyman
Nearby Furniture Markets	By C. T. Mason
China as an Export Market	By A. L. White
Selecting a Foreign Agent	By T. F. Byrne
The San Francisco Convention	By P. N. Beringer
Convention Section	
Wasting Our Consuls	By Ernest B. Filsinger
Books on Foreign Trade	By Miss M. L. Prevost

FOREIGN TRADE REPORTS

IMPORT SECTION

DEPARTMENTS

WHO'S WHO IN THE EXPORT WORLD
THE STUDY OF FOREIGN TRADE
THE EXPORT MANAGER
MARINE INSURANCE
BANKING FACILITIES ABROAD
AMERICAN INVESTMENTS ABROAD

OCEAN FREIGHT CONDITIONS
INTERNATIONAL EXCHANGE
FOREIGN TRADE PUBLICATIONS
THE EXPORT SALESMAN
EXPORT NEWS AND NOTES

**A Journal of Information for All who
are Interested in International Trade**

Authoritative articles on the various phases of Foreign Commerce written by men actually engaged in developing foreign sales. Discussions of conditions in Foreign markets by trained observers who, because of their connections with R. G. DUN & CO., are in a position to furnish accurate information in regard to trade conditions and prospects.

A good way to insure receiving THE WORLD'S MARKETS regularly is to place an order with your dealer, or better still, subscribe direct.

Fill In and Mail the Coupon Below:

Circulation Department, THE WORLD'S MARKETS.
P. O. Box 803, City Hall Station, New York City.

Send THE WORLD'S MARKETS for one year commencing _____
for which I enclose check for \$2.50
19 _____ for which send me a bill for \$2.50

Name _____

Firm _____

Street _____

City or Town _____ State _____

**WHY NOT BECOME A
REGULAR SUBSCRIBER**

and it will be delivered each month to your place of business, or any address in the United States or Canada, postage prepaid.

Complimentary Copy Sent on Request

